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The MARCH of the NATIONS

by RUFUS STEELE

American Incomes Lose 23%

Washington Sees Debts Halt

France Backs Up Premier

World Remembers Arkwright

Japan Gets a Fascist Party

Mr. Hoover Praises Research

WHAT dull days in business have done to the American pocketbook is shown in a report of taxes paid on 1931 incomes. In 1929 there were 513 persons who were enjoying an annual income of $1,000,000; in 1930 the number had shrunk to 149; in 1931 it had dropped to 75. There were four persons who paid on a 1931 income exceeding $5,000,000. The total income of tax-paying Americans showed a slump of $3,989,401,578, or 23.17 per cent. The effect was that incomes liable to tax decreased 49.06 per cent, or almost one-half. There is, however, one cheerful aspect of the situation—Nobody likes to pay taxes anyway.

¶ Washington sees prospects of an early consideration of war debts go into a slump. President Hoover announces failure of his efforts to make a bridge between himself and the President-Elect which might serve as a bridge between America and Europe. Governor Roosevelt declines to commit himself to an extent that would give practical assurance that what might be commenced in one Administration would carry full-weight with the next. The telegraphic correspondence is made public and stirs statesmen to disagreeing comments—But at present the war debts examination makes no progress; it merely marks time.

¶ Premier Paul-Boncour and the new French Cabinet settle to their work, strengthened by the Chamber's 379-to-166 vote of confidence. The Premier announces a policy differing from that of the preceding Government in only one important particular. Accepting the Chamber's decision, it will make no effort to meet its defaulted instalment to the United States until given assurance of revision of the debt in a manner entirely satisfactory. France indicates that sometime, somehow, it means to pay—But it wishes to make paying as painless as possible.

¶ The world observes the two hundredth anniversary of Richard Arkwright, inventor of the cotton spinner. The huge Lancashire barber with his little spinning frame is now regarded as having been the father of the machine age. With him spinning and weaving went out of the home and into the factory, and the building of mill towns began. Back to him is traced the diverse mechanization of the whole of industry. Henry Ford is called his modern prototype. Gandhi is called his antithesis. So the world remembers Arkwright—It showers him with praise and with blame.

¶ Japan sees the launching of its first Fascist political party. Kenzo Adachi, active politician, sponsors the Kokumin Domei, or National League, backed by 33 members of the Diet. At a rousing meeting he declares for elimination of a humiliating foreign policy, justice without exploiting the people, and abolition of the Cabinet system. The newspapers, believing the organizers anticipate early fall of the Saito Government, are somewhat skeptical. Adachi makes a definite bid for favor of the extremists—"Give us a Japanese Monroe Doctrine for the Far East."

¶ Norman H. Davis, American delegate to the Disarmament Conference, returns from Geneva to report that much has been accomplished. Fundamentals and procedure are agreed upon. Getting Germany into the conference again has changed the atmosphere. Mr. Davis says the world never before faced so many major problems which can be solved only by concerted action by the nations. He has a reason for believing these will reach accords—The people of many countries are doing more thinking than ever before.

¶ Colombia and the United States are now linked by radio telephone. The Secretary of State in Washington inaugurates the service by congratulating the Minister for Foreign Affairs in Bogota. The Secretary explains why he believes the two countries are thus literally brought close together—"Personal conversations make for mutual understanding."

¶ A tribute to scientific research is paid by President Hoover, himself a highly trained engineer. In the foreword of the January Scientific Monthly he says that "a spiritual value accrues to all this labor, for science requires a degree of unselfishness and devotion which calls out the finest qualities of the human spirit, and, since its goal is truth, the noblest aspirations of mankind." He recognizes the value of the insatiable curiosity of the human mind to probe the mysteries of nature—It results in endless new products and inventions.

Romney Canvas Found in London

Special from Monitor Bureau

London

WHEN Mr. Alex Martin, a member of the firm of Christies, the famous fine art auctioneers here, received a group of pictures from a client he was particularly struck by one, and close examination of the canvas revealed it to be a Romney. It sold for £756.

The picture appears to have been cut from a larger canvas, and its subject is a woman in pink and white drapery caressing her son. The picture had so far escaped the notice of experts.

Russia Stands On Threshold Of Second Era

Achievements of First Five-Year Plan Undeniably Impressive

Russia Today and Tomorrow
First of Six Articles

By W. H. CHAMBERLIN

Moscow Correspondent of The Christian Science Monitor
Who Is Now in the United States on a Lecture Tour.

Any description of the present-day Soviet Union inevitably revolves around the Five-Year Plan of national economic and social development, which, after being shortened to a Four-Year Plan and extended to a Four-and-a-Quarter-Year Plan comes to an end on Dec. 31, 1932.

The period of the Five-Year Plan was so sharply different from the more easy-going years of the Nep, or New Economic Policy, which preceded it as to mark a very definite epoch in Soviet development. And there is every likelihood that the second Five-Year Plan, which is scheduled to run from 1933 until 1937, will be very different from the first, not only in the specific projects which it will set, but in many of its aims and methods of execution. So Russia at the end of the Five-Year Plan seems to be standing at the end of one era and on the threshold of another.

The main goals of the original plan may be summarized briefly as a sweeping development of the so-called heavy industries—coal, iron, steel, chemical, machine building etc., coupled with, and dovetailing into, a shifting of Soviet agriculture from an individualist to a state and collectivist basis.

New big steel, tractor and agricultural machinery plants were to supply the tractors, harvesting combines and other machines which, it was expected, would make the state and collective farms more productive and efficient than the old peasant holdings, which were small and often divided into tiny strips. The plan called for a sweeping extension of the national educational facilities and for a rise in the standard of living, to be expressed in increased per capita consumption of milk products, meat, eggs and bread.

Program of Exactitude

With the typical Russian weakness for impossibly exact percentages — a weakness which often stands in amusing contrast to another weakness for great carelessness in the actual execution of individual projects—it was laid down that every city dweller at the end of the plan should be consuming 27.7 per cent more meat, 72 per cent more eggs and 55.6 per cent more milk products.

The positive achievements of the plan are most visible in the field of industrial and general building. During the last four years Russia has been dotted with a network of new industrial plants and electrical power stations, some of them the largest of their kind in the world, some of them representing, for Russia, entirely new forms of production.

Among the outstanding new plants one may mention the tractor factories at Kharkov and Stalingrad, each equipped to produce 50,000 tractors a year and each working now at somewhat more than 50 per cent of capacity; the iron and steel plants at Magnitogorsk, in the Urals, and at Kuznetzk, in central Siberia,

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Technocracy Means Advance Not Doom, Its Head Declares

Does Not Forecast Chaos, Howard Scott Says, but Is a New Approach to Social Phenomena to Meet Mechanical Functions of Today

What is a Technocrat? Technocracy? What is it? What does it mean? What does it portend, if anything? Does it mark a new social and economic study or an era? That is what people are asking, and that is what, in a sense, THE CHRISTIAN SCIENCE MONITOR has set out to discover. This is the second of a series of articles along these lines.

Special from The Christian Science Monitor Bureau

NEW YORK, Dec. 23—With a view to eliminating "certain misconceptions" regarding the work and objectives of Technocracy, Mr. Howard Scott, industrial engineer and director of the new group, in a statement today defines this newest scheme to lift the country out of the economic doldrums and makes a blanket reply to the "deluge of inquiries" concerning the organization.

Mr. Scott denies the gloomy meaning which, he holds, has come to be attached to the word Technocracy in quarters that define it as predicting "doom and chaos." Rather, he asserts, it is "representative of a new body of thought" and means "governance by science, social control through the power of technique." It is "a new approach to social phenomena," he says.

Following is his statement in full:

"In view of the world-wide publicity given to the work of Technocracy and the social implications drawn therefrom, Technocracy wishes to state that it is a non-profit research organization, operating without salaries, and, therefore, not staffed or equipped to handle the deluge of inquiries concerning either its work or its social implications. Technocracy would, therefore, like to eliminate certain misconceptions which have arisen regarding both its work and its objectives.

"The word Technocracy, as representative of a new body of thought, means governance by science, social control through the power of technique, and as such has no connotations of dictatorship by the technician or a soviet of the engineer. Technocracy is a new approach to social phenomena. As such, a governance by science is one which would proceed from a methodology of determination and which would operate under a balanced load control of all functional sequences.

"Technocracy, is therefore, a method of scientific procedure in operating a mechanism of a conti-

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BEER MEASURE SHELVED UNTIL AFTER HOLIDAYS

Senate Votes by 23 to 48 Against Immediate Consideration of Bill

Special from Monitor Bureau

WASHINGTON, Dec. 23—By a two-to-one vote the Senate today shelved consideration of the Collier beer bill before the Christmas holidays. The Bingham resolution, which would have required immediate consideration of the Collier bill, was defeated 23 to 48.

The vote means that the Collier bill must be considered first by the Judiciary Committee and second by the Finance Committee of the Senate. This delay, it is held in some quarters, may prevent passage of the legislation at this session. The action was forecast by the earlier decision of the Democratic senators to oppose the Bingham resolution.

The Democratic caucus this morning was curt in its rejection of the Bingham proposal to consider the Collier beer bill. The Collier beer bill for 3.2 per cent beer came over from the House under Democratic auspices and under normal circumstances must be subjected to usual committee consideration before it gets on the calendar. Mr. Bingham proposed to speed up discussion by substituting his own pending beer bill in the Senate. Mr. Bingham's bill, also for 3.2 per cent beer, is now on the Senate calendar and has been pending since May. It was sent to the calendar last session by the Manufacturers Committee with an unfavorable report.

Mr. Bingham yesterday served notice he would move today to take up his beer bill, strike out the text and substitute the text of the Collier beer bill. Such a procedure would eliminate the need of committee consideration.

The Democrats, however, pointed out that this would automatically change the name of the measure to the Collier-Bingham bill, which would make it of hybrid parentage. Besides the desire of many wet Democrats to sponsor the proposal by their own party, in line with their party platform, there is the equally insistent desire of drys to give the matter full and complete consideration and not rush matters.

If Mr. Bingham persists in his determination, Senator Joseph T. Robinson (D.) from Arkansas, minority leader, announced that a motion on the Democratic side would be made

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BIENNIAL PLAN STUDY IS URGED FOR LEGISLATURE

Committee on Public Expenditures Points Way to Cut Costs

A special commission to study into the substitution of biennial sessions for the present annual sittings of the Massachusetts General Court was recommended in the third and last section of the report filed today by the Joint Special Commission on Public Expenditures.

Abolition of all non-contributory pensions for municipal employees engaged in the future, abolition of grand juries, increased court fees in the superior and probate courts, establishment of a jury fee of $15 in the Superior Court, reorganization of the district courts and reduction in costs of legislative procedure were salient recommendations by the committee.

Advisability of continued study into the fields of municipal finance and public relief was stressed. Closing with a broadside of criticism of municipal governments, the commission urged a ban on further indebtedness and extension of state credit to municipalities unless proper safeguards are set up.

"The appropriation for the legislative department of the Commonwealth was $869,690 in 1932," according to the report. "Not all of this sum could be saved by the adoption of biennial sessions, but the greater part of the appropriation would not be necessary."

Declaring that the cheapness of the judicial function in the State has resulted in court congestion so great that rich and poor alike may be barred from justice, the report urged increased contributions from litigants in the higher courts. This measure would encourage, according to the committee, trial of more cases in the district courts, a condition sponsored in the report.

Raising of the entry fees for civil cases in the superior court from $3 to $10, establishment of a $15 jury fee in the superior court, boosting of entry fees and costs of services in the probate courts and reorganization of the district courts were urged to reduce costs of the judiciary system and expedite justice.

Declaring that the cases are unequitably distributed among the 72 district courts of the State, he declared many of these courts—"historical accidents"—might be eliminated. In addition some form of central control might be devised.

A reduction in the fees paid traverse jurors from $7 and $6 a day to $6 and $5 a day, effecting of standardized forms for counties and courts in printed matter, and reduction in the printed copies of county treasurers' reports were urged for minor economies.

The committee recorded indorsement of a system of arbitration to hear suits arising from operation of the compulsory motor vehicle insurance law.

Move to Fingerprint Entire Nation Gets Under Way in California City

Special to The Christian Science Monitor

BERKELEY, Calif.—All citizens of Berkeley have been invited to have their fingerprints taken—and they are accepting by the hundreds.

They should, according to Mr. J. A. Greening, chief of police, because the movement has been started for their protection. It is hoped by sponsors of the plan, including service clubs and other civic organizations, that the movement will become nation-wide, and that eventually a bureau of personal identification shall be established in Washington, D. C.

Such a bureau already has been established here by order of the city council. In recommending this action, Mr. Hollis Thompson, city manager, declared that it would be of great assistance to police in identifying people and in locking the city's doors against the criminal element.

The honest citizen has much to gain and nothing to lose by filing his fingerprints with the police, Mr. Thompson pointed out. He will be given a card bearing his fingerprints, which will serve as an excellent means of identification. Children whose prints are taken can be readily returned to their homes in case they wander too far and become lost.

Merchants of the city probably will take advantage of the plan and ask for a person's fingerprint identifications when asked by a stranger to cash a check. Although the movement is voluntary, it is thought that several thousand citizens will take advantage of the invitation extended by the city. Members of the Scroptimists Club, a service organization of women, have already been fingerprinted.

City firemen are assisting the police, fingerprint stations having been established at six fire halls.

Berkeley, the home of Prof. August Vollmer, one of the world's foremost policemen, has been the scene of several innovations in police work. Mr. Thompson announced that the plan has created considerable interest in other cities. He hopes that these municipalities will join in a movement to create a national bureau. Eventually, he believes, it should be made compulsory for all residents in the United States to have their fingerprints filed.

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THINGS PRESENT

The editorial "The Spirit of Christmas" is written in a tone that all readers of The Christian Science Monitor will understand and appreciate.

The thrifty housewife will find some helpful ideas in "To Give Food a 'Party' Look" on the Household Page. That biscuit hint is a good one provided there is enough of them.

"The Music of Christmastide" on the Home Forum page is recommended to all lovers of music.

Last call on the the Rime-O-Grams based on the Psalms. Daily Features page. Good sources for your concordance.

AND THINGS TO COME

Saturday brings the following special pages: News of Music, Art, Theaters; Educational; Book Reviews and Literary News; Antiques and Interior Decoration.

NEW FASCIST PARTY STIRS TOKYO PRESS

'National League' Brings New Socialist Element Into Politics

By Radio to The Christian Science Monitor

TOKYO, Dec. 23—The press and public are largely apathetic toward the new political party Kokumin Domei, or National League, which was launched at a public meeting here yesterday by Mr. Kenzo Adachi, former Minister of the Interior. The party's program is one of imperial Socialism. It declares that its aims spread "the spirit under which Japan was founded," that they would eliminate the humiliating foreign policy, and establish the controlled economic organization of society on a basis of justice in which there would be no exploitation of the people.

While the platform does not suggest the abolition of the cabinet system of government, Mr. Adachi suggested such a possibility in his presidential speech.

The press today comments reservedly indicating editorial skepticism. The Asahi admits that the people are weary of the old political parties and disappointed with the proletarian groups, but it believes that the new party will be helpless so long as it has only 33 seats in the Diet as at present. It believes that the real test of the party will be whether it is able to expand and command popular support, which it doubts, because of waning public interest in Fascism which it asserts Mr. Adachi is frankly copying.

It notes that Mr. Adachi proposes a number of reforms, but that he does not mention how these can be accomplished.

The Yomiuri intimates that the real question confronting Japan is the popular dissatisfaction with capitalism, which the new party indirectly recognizes, but proposes no constructive remedy. It urges Mr. Adachi to publish a more concrete program, warning him that the Japanese people will not be satisfied with mere imitation of Italian Fascism. The Kokumin believes that in the light of practical politics Mr. Adachi's vague program of Fascism will not be easy to realize. The Miyako questions whether Mr. Adachi will be able to form a real political party.

Nebraska Town Deeds Forever Forbid Saloons

Special to The Christian Science Monitor

MARION, Neb.—This thriving little town in the Beaver valley has never had a saloon—and the things that go with it. Most of the folks here feel their community has been greatly blessed as a result. Moreover, they are serene in the knowledge that if Congress or state legislatures should be prevailed upon to weaken, or even repeal, prohibition, Marion will remain as it is today—bone dry.

Deeds to every piece of property in the village contain their own prohibition law. They decree that "intoxicating liquors shall not be manufactured, sold or otherwise disposed of as a beverage in any place or public resort on or upon the premises."

Marion owes its novel position to Mr. Marion Powell and his partner, Mr. Martain Nusson, both of Lincoln, Neb., who laid out the city in 1901. It was to insure the village's future against the danger of becoming a "way station" for bootleggers bringing liquor from wet Nebraska into dry Kansas that the partners drew up deeds to forbid the liquor traffic from ever gaining a foothold here.

Having taken the bold step against the liquor traffic, the two partners went further and had written into the deeds clauses prohibiting "billiard halls, gambling tables and other places of questionable moral character."

Bill for Arms Comes to You

THE world is spending about $4,128,000,000 a year on war . . . How does this colossal bill affect you? . . . It is for arms . . . arms are for war.

War has no moral justification.

Building armaments is economic waste . . . Holding millions of men under arms, and away from normal trade, is economic waste . . . Using up the earth's supply of coal, iron, steel and chemicals for war is economic waste.

The cost of arms is a heavy load on your Government, and your Government passes it on to you.

About 75 cents of every federal tax dollar in the United States goes directly or indirectly to war.

Have you thought how disproportionate are war costs? . . . The world spends 1 cent a head per annum on the League for peace, and 1000 cents a head per annum on war . . . The price of one battleship would keep the League going for five years, or it would build 14,000 houses for congested Britain, or it would enable a nation of 43,000,000 people to raise the school age from 14 to 15 . . . America's military outlay is greater than the combined value of its cotton and wheat crops.

The world's standard of living would go up 10 per cent if the nations disarmed.

The cost of arms does not drop in trade slump; it went up by $100,000,000 in the low-ebb year of 1930.

Arms brings a bill of more than $700,000,000 for the American Government and for you, as taxpayer, to settle . . . one-sixth of the total world's arms expenditure.

The Hoover plan would cut this one-third . . . it would save the world $15,000,000,000 in the next ten years, while maintaining adequate self-defense all round.

Is not this worth your careful consideration?

SHORT SESSION SEEMS CONFINED TO SUPPLY BILLS

Outside of Beer, Other Measures Show Slight Promise of Action

Special from Monitor Bureau

WASHINGTON, Dec. 23 — The status of legislation in the House as Congress adjourned for the holidays today made it apparent that with a few minor exceptions the accomplishments of the short-sesion would be limited to passage of appropriation bills.

Hopes of President-Elect Roosevelt for vital economic relief legislation appeared to be headed for failure and even President Hoover's government consolidation plan was virtually in the discard.

Determination of the House Ways and Means Committee to report out no further revenue legislation during the short session made it practically certain that no serious drive for a balanced budget will be undertaken, and that Governor Roosevelt will have before him the task of putting federal finances on a stable basis when he takes office on March 4.

Although Democratic leadership in the House is rushing a farm relief bill through the committee stage with all expedition possible and a vote is promised during January, its ultimate defeat either in the Senate or by a Hoover veto was taken for granted.

Beer Takes the Lead

Beer alone, of all questions before the final session of the Seventy-second Congress other than appropriations, appeared to have any chance of ultimate enactment. And even beer is widely believed to be headed for a veto even if it should successfully run the gantlet of the Senate, far less enthusiastic for the measure than the House, which passed it two days ago. Sufficient votes to pass over a veto are admittedly not available.

Apathy in regard to a balanced budget has succeeded to the determination evinced at the last session in this direction. With the present Administration and Congress nearing their end, the feeling has become general that it might just as well be left for the new order to tackle along with war debts, tariffs and the many other economic obstacles to a resumption of normal world conditions.

Accomplishments in this direction will almost certainly be restricted

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MILLION-DOLLAR INCOMES SHRINK FROM 513 TO 75

Total Paid Government $3,989,401,578 Less Than Previous Year

Special from Monitor Bureau

WASHINGTON, Dec. 23 — Taxpayers with a net income of more than $1,000,000 who numbered as high as 513 in the prosperous days of 1929 had dwindled to 75 in 1931, according to preliminary statistics of income made public today by the Treasury report.

In 1930 the record number of "multimillionaires" whose income in one year was more than $1,000,000 had decreased to 149 and in the ensuing 12 months that number was cut in half. Only four persons paid taxes to the Government on the basis of a 1931 income in excess of $5,000,000. This picture of reduced income of the very wealthy was given today in figures made public by Mr. David Burnet, commissioner of internal revenue, on the basis of returns for 1931 payable up to September, 1932.

Nor were the millionaires the only ones whose incomes decreased. The total net income of taxpaying Americans showed a slump of $3,989,401,578, or 23.17 per cent. The effect this had on the Federal Treasury is revealed in an estimate that incomes liable to tax decreased by $232,406,688 or 49.06 per cent from 1930 when taxable incomes had already fallen precipitously from 1929 highs.

The average wage earner paid a tax to the Treasury in 1930 on the basis of a $5100.10 a year income. In 1931, his income had been reduced to $4245.83. This year, the third of the economic slump, he will be paying even on a less amount but since he will be paying a higher rate required in the Revenue Act of 1932, the return to the Treasury may not be reduced.

Income of corporations fell even further than that of individual taxpayers. Treasury figures show a decrease in net income of corporations amounting to $2,516,670,427, or 44.72 per cent. Corporation taxes decreased 46.44 per cent. Those which reported a net income in 1932 numbered $170,683, compared with 214,412 in the previous year.

Persons with incomes under $5000 held 49.51 per cent of the net income in 1931 and paid 3.05 per cent of the income taxes collected by the Federal Government. Taxpayers with incomes of $1,000,000 held 1.23 per cent of the total net income and paid 10.89 per cent of the total tax.

Textile Centers Mark Bicentennial Of the Barber Who Made Machine King

Din of factory whistles calling workers to looms in the great textile centers of the world today carried more than usual significance. It marked the bicentennial of Sir Richard Arkwright, whose inventions for spinning cotton by machinery made cotton king in the field of mass production.

Since then the mass producing machine age has developed until today its growth has reached a point where the question of whether it is master or servant has been precipitated by a group calling themselves technocrats.

The genius manifested by the one-time barber of Bolton stirred Thomas Carlyle to observe that "Richard Arkwright, it would seem, was . . . no romance-hero, with haughty eyes, Apollo-lip and gesture like the herald Mercury; a plain, almost gross Lancashire man, with an air of painful reflection, yet also of copious, free digestion; a man stationed by the community to shave dusty beards in the northern parts of England at a halfpenny each. . . . O reader, what a historical phenomenon was that . . . much-enduring, much-inventing barber! French revolutions were a-brewing, imperial kaisers were impotent without the cotton and cloth of England; and it was this man who had to give England the power of cotton."

Arkwright's spinning machine was patented in 1769. The idea was not new, it is said, but the Lancashire inventor perfected the expression of the idea to the point of practicability. In the same year Isaac Watt received a patent for his steam engine. Eventually, these courses converged as Sir Richard acquired scattered mills and began to harness them to steam as well as waterpower.

Arkwright's ability as an inventor was overshadowed by his organizing genius. Nonpaying factories were mere playthings to the efficient Arkwright. He developed the idea of specialised training for spinning workers. One group tended one thing, another group concentrated on another phase of the complicated operations and altogether Arkwright's mills were huge and skillful units of mass production.

Within two decades after he had patented his mechanical loom, Arkwright saw England's cloth production increase more than five times. In measuring this industrial triumph directed by the ex-barber of Bolton, Macaulay was led to declare that Sir Richard Arkwright and his imitators paid the cost of the Napoleonic wars.

Photo 'Eye' Gauges Glow of Starlight

CHICAGO, Dec. 23—With the aid of the photo-electric cell, popularly known as the "electric eye," the Yerkes Observatory of the University of Chicago has measured the faintly luminous patch of stellar light directly opposite the sun known as the Gegenschein, or counter-glow, it was announced yesterday.

The counter-glow, measured with the help of the "electric eye" attached to a 40-inch refracting telescope, was found to be an elliptical object about 20 degrees wide and 30 degrees long when the observations were made during the latter part of September.

Its total light would equal that of a star a little brighter than Vega, the report said. The measurements were made by Asst. Prof. C. T. Elvey of the department of astrophysics.

HEMP ON BRITISH FREE LIST

LONDON, Dec. 23 (AP)—The Treasury issued an order Dec. 21, placing on the free list for import into the United Kingdom, manila hemp, most of which is produced in the Philippines, iron bromide, bristles, nonprecious imitation or artificial stones and beads, foreign patent office specifications, and tantalum metal. The order is effective Dec. 29.

PARIS OPENS AMERICAN DEBT TALKS

Premier Calls at Embassy and Consults Edge on Procedure

CONFIDENCE VOTE WON BY CABINET

Deputies Back Paul-Boncour by Heavy Margin of 379 to 166 Votes

By Cable from Monitor Bureau

PARIS, Dec. 23—Debt negotiations with the United States were informally opened here today by the head of the new Cabinet, M. Joseph Paul-Boncour.

The Prime Minister called personally on the American Ambassador, Mr. Walter E. Edge, at the Embassy, and it is reported that they talked for half an hour on the question of intergovernmental obligations.

The Cabinet has settled down to its tasks strengthened by the vote of confidence of 379 to 166 given in the Chamber of Deputies yesterday.

The Prime Minister read a declaration of general policy which did not differ essentially from that of the preceding Government.

Gratitude was expressed by the Prime Minister for the "serious efforts being made at Washington to try to smooth away the difficulties which have arisen," and he expressed the Government's determination to seek "such general solution as will put an end to the disorders which the burden of intergovernmental debts entails for world rehabilitation."

The Government indicated it intended to balance the French budget, but announced that owing to lack of time temporary accounts will be asked for January and February.

Hoover Willing to Start Negotiations on Debts Under Roosevelt Limits

Special from Monitor Bureau

WASHINGTON, Dec. 23—If any European nations wish to open negotiations on war debts within the limits prescribed by President-Elect Roosevelt, the Hoover Administration is ready and willing to begin.

This statement from a high official source is apparently the final word on the present phase of the debt debate. Governor Roosevelt has limited work before March 4 to fact-finding; if any debtor powers consider such exploration valuable, President Hoover promises to go more than half way.

But in the Administration estimate, debtors were asking and will continue to ask more than simple fact-finding and will not consider it worth while to begin talks with officials who will pass from office in two months. Any future progress therefore depends upon the reaction which arises in London, Paris, Brussels, Rome and the other debtor capitals.

Delay on World Parley

Whatever possibility there was of the World Economic Conference meeting before March 4 is now dismissed, but virtually all interested powers had accepted this fact after the American election. Work in the Disarmament Conference will continue along current lines and may even be strengthened since Governor Roosevelt expressed complete approval of President Hoover's policies.

According to present schedule, a meeting of the organizing committee of the Economic Conference was to have been held in Europe on Jan. 9, and Dr. Edmund Day and Prof. John E. Williams are still listed to attend, but it is expected that this meeting will be deferred by European initiative.

Thus the only international economic outlet visible in the coming two months is the fact-finding body, which in another statement late last night, Governor Roosevelt again pressed on President Hoover. It served to keep the door of compromise slightly ajar, awaiting a push open from Europe. But President Hoover's conviction that the push would not come was so strong that he completed plans for his cruise in Florida waters, which begins tonight.

However, little hope was held out in Washington for a last bridge between the President and President-Elect, which could also serve as a bridge between Europe and America. In Administration circles it is insisted that mere fact-finding is not enough to satisfy European powers and that even if fact-finding should be decided on it would be valuable only if Governor Roosevelt assists in naming the investigating body.

If the Administration should decide that an exploratory negotiation with debtor powers would be useful in the ensuing two months, it will always be possible, based on the terms of Governor Roosevelt's replies. But whether such action, or any action, takes place depends on requests from Europe.

Room for Compromise

About all that is clear is that no national policy involving a commitment can be worked out until after March 4. As the correspondence which led to this position is reviewed, numerous opportunities are apparent where both sides could have softened their attitudes and by no alterations of fundamentals reached agreement.

President Hoover, it now seems to many observers, was asking for a commitment which Governor Roosevelt, through his essentially different approach to most problems, justifiably could not give in advance. But,

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BRAZIL TO OPEN PAN-AMERICAN CONFERENCES

Nations Join in Study of Historical and Geographical Developments

Special from Monitor Bureau

WASHINGTON, Dec. 23—The first of a series of Pan-American historical and geographical conferences will be held at Rio de Janeiro on Dec. 26. Dr. Wallace Atwood, president of Clark University, Worcester, Mass., is the American delegate appointed by President Hoover.

The purpose of the conference is to make careful study into an increasing and geographical development in Latin-American countries. It is considered that such a survey requires "coöperation and coördination."

To achieve this goal the Third Pan-American Scientific Congress in Lima, Peru, Dec. 24, 1924, recommended "to the geographic societies of this hemisphere that they enter into an accord for the purpose of constituting a Pan-American Federation of Geographic Societies which will celebrate periodic reunions in the different countries."

It was further recommended that an oceanographic museum be founded with an associated institute of oceanography and cartography, the expenses to be met by the governments of Latin America.

In 1925 the State Department of Cuba approached societies and academies and proposed that each suggest a topic for discussion at the sixth International Conference in Cuba during 1928. It was likewise suggested that the Pan-American Institute of Geography and History be organized.

Later, Mexico was selected as the place for the organization's headquarters. An assembly was convoked September 1929, and, although the meeting was of preliminary status, 19 republics, including the United States, sent delegates. During the meeting a division of the society into two parts was decided upon—one geographic; the other historical.

Today, the quality which gives vigor and personality to the institute is its Pan-American character. Cordiality and a desire to coöperate has been the keynote since its inception. Supported by an annual quota from the American Governments, modest contributions are based on $250 for each 1,000,000 persons.

Boston Art Notes

Laura Lee

For this fortnight there has been installed at the Copley Society, 296 Commonwealth Avenue, an exhibition of paintings and dyed hangings made by Miss Laura Lee.

The textiles are made on panels of velvet. Miss Lee has undertaken courageously some rather elaborate patterns. She prefers to be pictorial in designing them, and does not recort to the conventions so often used. There are trees silhouetted against a brilliant background of gold and orange tints. There is the Capitol tower at Washington, carefully drafted with its colonnade, framed by a web of trees in the foreground. These hangings gain texture from the deep silken nap of the velvet.

The paintings are decorative. They include some portraits of ladies in costume, daintily painted and adorned with all sorts of embellishments. There are two scenes of the outdoors, street scenes. One is made in the springtime; the other in winter. It is interesting to see how different the same scene may look with the changes of the seasons. Small portraits are delicately drawn, with able craftsmanship and kindly sentiment.

Museum of Fine Arts

There has been installed at the Boston Museum a pair of doors in the Romanesque portal, acquired a few years ago. Though these doors do not belong to the same church as the portals, they are strangely suited to the time and style and show a splendid job of coördination of purchases. The doors are badly weather beaten, having withstood the ravages of centuries. They are ornamented with iron strappings which terminate in scrolls and are held in place by hand-wrought iron nails. A gigantic bolt holds fast the two doors.

The visitor may gain from this ensemble a clear idea of Romanesque architecture which existed in northern Spain. D. A.

Congress Centers On Supply Bills

(Continued from Page 1)

to savings in the budget and to whatever increase in the revenue might result from legalization of beer. Even extension of the "nuisance" excise taxes for a second year is contingent on too many doubtful circumstances to be a certainty.

Farm organizations have worked out a compromise agricultural relief measure, but it is already apparent that it lacks the enthusiastic support of Democratic leadership as well as of large unorganized farm groups. Governor Roosevelt has attempted to put responsibility for the measure on the farm organizations and they in turn are evidencing an unwillingness to accept full risk for failure which might follow.

For Allotment Plan

Influential newspapers in the farm belt are known to be on the verge of coming out in opposition to the domestic allotment plan which provides the nucleus of the relief measure now whipped into shape in the House Agriculture Committee.

Opposition to President Hoover's governmental reorganization program on the part of every witness who has as yet appeared on the measure before the House Expenditures Committee, coupled with the avowed distaste of the committee itself, leaves little doubt as to it fate. Republicans appear to be almost as completely dissatisfied as the Democrats, who feel that since Governor Roosevelt has his own reorganization plan the subject had better be held in abeyance for the new Administration.

The only bright spot in the legislative picture at the present time is the rapidity with which appropriations measures are being pushed in the House. The Treasury-Post Office supply bill has already been sent to the Senate and the Interior Department measure, action on which was delayed because of adjournment today, will follow it next week.

The Agriculture Department measure will immediately thereafter be taken up by the House and the Appropriations Committee promises swift action on the remaining six supply bills.

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An International Daily Newspaper

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Georgia Governor Calls Moore's Act Violation of Laws

ATLANTA, Ga., Dec. 23 (AP)—Denouncing charges that Georgia's penal system is barbarous and inhumane, Gov. Richard B. Russell Jr. yesterday termed the refusal of Gov. A. Harry Moore of New Jersey to extradite Robert Elliott Burns, chain gang fugitive, a violation of his own state laws and the United States Constitution.

The state prison commission and Mr. Lawrence S. Camp, attorney-general, both issued statements later in the day. The commission termed Governor Moore's action an "outrage" and that the New Jersey executive's action "violated all precedent" and that he personally "violated his oath of office to uphold the Constitution of the United States."

Mr. Camp said there was "no precedent" for the Governor's refusal. He said the action was important legally "only in that it was a direct violation of the provisions of the Constitution of the United States." He said the precedent was "most important" for both of the states involved.

TRENTON, N. J., Dec. 23 (AP)—A free citizen of New Jersey, Robert Elliott Burns, Georgia chain gang fugitive, remained in seclusion yesterday while Gov. A. Harry Moore, whose decision saved him from return to the South, read congratulatory messages and waved aside an attack on his judgment by Gov. Richard B. Russell Jr., of Georgia.

QUINCY BALLOT WRIT DENIED BY COURT

The Massachusetts Supreme Court has denied the petition of Mr. John E. Swift, defeated Democratic candidate for lieutenant-governor, to prevent the Quincy registrars of voters from counting uncanceled ballots. The ballots, cast in the election Nov. 8, were not canceled because of failure of the inking device in the ballot boxes.

The full bench also dismissed proceedings brought by Mr. Edmond P. Talbot of Fall River, defeated candidate for sheriff of Bristol County, against registrars of voters in Somerset to prevent the counting of uncanceled ballots there. This decision, it is believed, also nullifies proceedings brought by Mr. Swift against several other communities' registrars of voters for a similar reason.

EVENTS

EVENTS TOMORROW

Boston Museum of Fine Arts: Italian Galleries, Mrs. Sayward, 11.

Children's Museum of Boston: Lecture, "The Night Before Christmas," 3; Junior and Senior Bird Club meetings, 9:30 and 10:30. Olmstead Park, Jamaica Plain, open daily, 9 to 5, Sundays, 1:30 to 5.

Isabella Stewart Gardner Museum: Recital by Miss Mae Taylor, soprano, and Mr. Samuel Gardiner, accompanist, Fenway Court, 2:45.

Boston City Club: Showing of motion picture program, "Mr. Robinson Crusoe," auditorium, 14 Somerset Street, 2:15 and 4:15.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open week days except Mondays, 9 to 4; Sundays, 1 to 5. Free guidance in the galleries at 11 o'clock. Exhibitions: German and Netherlands Engravings of the fifteenth century; Etchings by Whistler; Prints by D. Y. Cameron and Hollar, also paintings by Joseph Lindon Smith.

Goodspeed's Book Shop, 7 Ashburton Place—Examples of early American sailor "Crimshaw" art. Through Dec. 31.

Grace Horne Gallery, Dartmouth and Newbury Streets—Oils and water colors by John Whorf.

Vose Gallery, 559 Boylston Street—Water color portrait sketches by Mrs. Nathaniel Franklin Emmons. Through Dec. 31.

Anthony Thieme's Studio, 683 Boylston Street—Small paintings and etchings by Mr. Thieme. Through Dec. 24.

Doll & Richards, 132 Newbury Street—Water colors and etchings of game birds, by Roland Green of England. Also similar studies in water colors of New England song birds by Charles Emile Heil. Etchings and dry points by Sears Gallagher. Also decorative arts of the old Mediterranean area. Through Dec. 24.

120 Boylston Street—Water colors by R. Clipston Sturgis. Through Dec. 24.

Scharvee Studio, 665 Boylston Street—General print show.

Bookshop for Boys and Girls, 270 Boylston Street—Colored reproductions of paintings by Cezanne, Van Gogh and others. Through Dec. 31.

Copley Society, 296 Commonwealth Avenue—Paintings and dyed hangings by Laura Lee.

Boston City Club, Ashburton Place—Wichings and lithographs from the private collection of Mr. Lee M. Friedman.

Grace Horne Galleries Stuart Street—Oils and water colors by Kathleen Guthrie. Through Dec. 31.

For other exhibitions, see Monday's Monitor

B. & M. USES ALBANY'S TRACKS

WASHINGTON, Dec. 23 (AP)—The Interstate Commerce Commission announced today it had authorized the Boston & Maine Railroad to operate over the lines of the Boston & Albany Railroad between Palmer and Barre, Mass., and to abandon operations over its own lines between those points. The line is approximately 17 miles long.

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DELAYS HELP U. S. POLICY ON MANCHU ISSUE

American Friends Group Concerned Over Hardships in Far East

Special from Monitor Bureau

WASHINGTON, Dec. 23—Inability of the League Committee of Nineteen to secure Japanese cooperation in a conciliation commission to deal with the Manchurian dilemma has thrown great difficulty upon the American Government's future relation to the problem.

The Department of State has been eager to participate in a conciliation commission but only on the condition that Japan accepts that method. Conciliation against Japan's wishes, it is pointed out here, would be more coercive than conciliatory and might involve the League machinery of sanctions, which Washington would scarcely be willing to accept.

Therefore, it is strongly hoped that before Jan. 16, when the League committee will take up the matter again, a means of securing Japanese participation in a world effort to straighten out the far Eastern tangle will be possible. If, as appears now to be indicated, the Committee of Nineteen is forced to act under Paragraph 4 of Article 15 of the Covenant and attempts to impose conciliation upon Japan, Washington might have to stand aloof.

If the League report, under Paragraph 4, therefore, requests American participation in the work of conciliation, it may possibly meet with a negative response. Clearly no ventures can be indulged in at the end of the Administration and the State Department will follow only the most deliberate of policies in order not to prejudice issues for its successors.

Since conciliation is bound to be a long process, little disquiet is felt at the prospective delay, although authorities recognize the progressive strengthening of the Japanese attitude and the weakening of China—not to mention the risk involved in Sino-Russian rapprochement.

The Lytton report still stands to guide American as well as world policy in Manchuria, it is felt officially here, and the incoming Administration is expected to maintain that document as firmly as do present officials.

Meanwhile, considerable support is manifest in general public opinion for the policy of conciliation which the Department of State is anxious to promote.

Meanwhile the American Friends Service Committee, representing the Society of Friends in America, is deeply concerned over the burden of suffering now resting upon the people of Japan and the people of China.

"We are conscious," says the committee's report, "that we of the United States must bear our share of responsibility for the world-wide history of injustice, exploitation and conflict that has brought misery to those of all lands. In common with increasing groups throughout the world, we believe that the time has come in the evolution of mankind when international difficulties, however grave, can be adjusted by conciliation and coöperation.

"Military action, boycotts, economic reprisals and other extreme forms of coercion between nations, threaten the very existence of modern civilization. . . .

"It is our conviction . . . that man is essentially a coöperative rather than a combative creature, and that the history of civilization is the record of the growth in ever-widening circles of the spirit and method of coöperation. This process has resulted in our time in a world community, in which a growing sense of economic interdependence and spiritual unity has found expression through such political forms as the League of Nations, the Pact, and the Nine-Power Treaty.

"In the present Sino-Japanese conflict, we believe, specifically that the type of procedure envisaged in Article 19 of the Covenant of the League of Nations, which makes possible 'the consideration of international conditions whose continuance might endanger the peace of the world,' offers a way out. Utilizing the spirit and machinery of this article, which provides for conference, without coercive sanctions, representatives of all interested nations, including the United States, could join in a friendly discussion and settlement of the issues involved. In solemn realization of the gravity of this situation, we would join in spiritual fellowship with men and women in all countries who will lend their influence to such a method of solution.

"There is more at stake than the well-being of the peoples of the Far East. There is involved the peace of the world, the relief of vast human misery, the maintenance of coöperative agencies already achieved, and the fresh release of mutual confidence which alone can mend the torn fabric of our common life.

"We appeal particularly to those men in positions of power in all lands to make themselves the courageous instruments of this high endeavor."

Rapid-Fire Action of Realty Group Is Saving Many a Mortgaged Home

In a nondescript building off Water Street a group of bankers, lawyers and real estate men gather once a week to dispel, wherever possible, the impending results of evictions, lost savings and tumbling hopes.

They are the Real Estate Advisory Committee, a subcommittee of the banking and industrial committees of the first Federal Reserve District, and they are holding one of the outposts of the present economic situation at "the zero hour."

It was the zero hour for many—farmer, bookkeeper, clerk, merchant and laborer—who yesterday afternoon went to these advisers at the Boston Real Estate Exchange headquarters on Water Street to learn how foreclosures may be averted. The millions in governmental relief and the mounting curve of bank reserves have not seeped through to these people, whose property may be nothing more pretentious than a hipped-roof house behind a picket fence. They have watched the interest dates outrace the relief measures.

The advisers, some of whom are bank presidents, have taken their coats off and gotten down to cases. Before the meeting yesterday the telephone went into action as some hard-pressed homeowner told of a claim to shelter that would not outlast the day. And these men got results in many instances. Here was actual, swift relief, effected because a group of men were willing to throw their legal and financial experience between the often confused and addled owner and the astute mechanism of higher finance.

One man, whose gnarled hands spoke of the wresting of a farm and fertile land from the rocky New England soil through a lifetime of labor received a stay of foreclosure while he waited. The men and women who came for help were exactly the types that one would want to help and that would not be there if any charity were involved. Some had plainly felt the pinch of the last few years, others looked prosperous and sought only, perhaps, to ward off incipient complications with the bankers.

The men in charge do not regard their services in any way as charity. To them it is good sense to avert further distress of the individual when society otherwise must pay the price.

"Let the individual live where he is," said one adviser. "If he earned $5 to $9 a week and didn't have to pay taxes or interest he could live. Evict him, and, in addition to the distress of losing his home, he has become a public charge for the taxpayers.

"Values shrink around padlocked doors. Relentless use of the privilege of foreclosure at this time is bad for all. The real estate market can't compete with banks unloading property to liquidate their mortgages, morale is lowered and property debased.

"This situation is extraordinary and creditors must hesitate to enforce their rights in an ordinary way."

WIDOWS ISLAND BIRD REFUGE BILL PASSES

WASHINGTON, Dec. 23 (AP)—The House authorized Dec. 19, the transfer of Widows Island, Maine, by the Secretary of the Navy to the Secretary of Agriculture for administration purposes and as a migratory bird refuge. The bill previously had been approved by the Senate and now goes to President Hoover for his signature.

The refuge was first proposed a year ago by Mr. Arthur M. Hyde, Secretary of Agriculture. Speaking of the preserve at that time he said: "It is highly valuable to the department as a headquarters for the administrative personnel whose duty it is to enforce the laws relating to migratory water fowl in the locality."

NAVY OPENS BUILDING BIDS

WASHINGTON, Dec. 23 (AP)—Bids for construction of an extension of the naval war college buildings at Newport, R. I., were invited Dec. 20 by the Navy Department to be opened here Jan. 8. Allotment of funds for the improvement provides approximately $300,000 for the work.

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19 NO. MAIN ST. CONCORD, N. H.
178 CONGRESS ST. PORTLAND, ME.
401 ESSEX LAWRENCE, MASS.

BEER MEASURE SHELVED UNTIL AFTER HOLIDAYS

(Continued from Page 1)

to send the Bingham bill back to committee itself.

Meanwhile Senator George W. Norris (R.) from Nebraska, chairman of the Senate Judiciary Committee and erstwhile prohibitionist, promised that he would personally support the bill and that it would not be smothered in his committee.

Senator William E. Borah (R.) of Idaho, leader of the drys, indicated that he will not filibuster on the proposal. Mr. Borah has added, however, that he "would have a few remarks to make," and wets are wondering just what that means. There are many ways of stopping legislation in the Senate.

When Mr. Robinson announced the Democratic decision this morning, Mr. Bingham said that delay would "endanger the beer bill, in view of the brief time available in the short session for considering it. His own bill had been introduced a year ago, he said, but it was impossible to get hearings until four months later, starting April 14. Similar delays threaten the Collier bill, he asserted, if it passes through the Judiciary and Finance Committees.

Mr. Bingham said his original intention of substituting the full text of his bill for the Collier bill had been modified, since he found the opening paragraphs of the Collier measure dealt with revenue measures against which such a substitute was invalid. He moved, however, to substitute his bill for that part of the Collier bill not financial in nature.

The vote was taken with a minimum of discussion, and went down to the defeat made certain by the earlier action of the Democrats. The Democratic wets and drys generally voted against the proposal; the Republican wets voted for it, and the Progressives divided their votes. Senator David I. Walsh (D.) of Massachusetts, broke with his party, to vote for the Bingham bill.

Paris Opens Talks On American Debt

(Continued from Page 1)

while the incoming President may not be blamed on this score for his position, it is also seen that without compromising his views he could have done much to facilitate agreement.

For instance, many are saying that Governor Roosevelt could privately have permitted a leading Democrat or two to sit on an investigating body without committing himself, yet in such a way as to make the investigation worth while to debtors.

These post-mortems, however, reveal little beyond the bare possibility for exploratory action by President Hoover in a week or two, when the acerbities aroused by the exchange of telegrams have softened, and there is cooler thinking on both sides.

In congressional and official circles, comment on the interchange falls consistently into partisan lines. Republican congressmen for the most part criticize Governor Roosevelt for not having responded favorably to the invitation for cooperation; Democrats find nothing unjustifiable in his attitude.

But many legislative spokesmen who were opposed to any debts action whatever openly express satisfaction at the prospect of the entire matter lying dormant until March 4. They ignore the possible consequences of delay and make no reference to the increased difficulties which many believe Governor Roosevelt will have stored up for himself.

France's Gold Reserves Rise to $3,266,000,000

WASHINGTON, Dec. 23 (AP)—French gold reserves totaling more than 170 times the defaulted war debt payment were reported yesterday by the Federal Reserve Board.

Noting a gain of $25,000,000 in the month preceding Nov. 18, the board placed France's holdings on that date at $3,266,000,000. The war debts payment was $19,261,432.

The board said in its monthly review that most of the gold gained by the Bank of France came from the London bullion market, where shipments from British India and South Africa were disposed of in large volume. About the same time, England, which paid $95,000,000 of war debts, had gold reserves of $678,000,000.

Germany had $195,000,000; Italy, which also paid, had reserves of $306,000,000; Belgium, which did not pay, had $362,000,000; the Netherlands, $418,000,000, and Switzerland, $469,000,000.

The board said that during November the United States' stock of gold continued to grow and at the end of the month totaled $4,240,000,000, an increase of $430,000,000 since the low point of last June. It noted the further increase in member bank reserve balances and further decline in money rates, with the lowest on record for bankers' acceptances.

Roosevelt 'Surprised' By Hoover's Comment

Special to The Christian Science Monitor

ALBANY, N. Y., Dec. 23—President-Elect Franklin D. Roosevelt stands ready to cooperate with President Hoover on the war debts problem in so far as he can without committing his Administration to a policy which is not its own.

This position was defined by him in a short statement given out here last night following the publication by the President of the correspondence between them on war debts procedure, along with President Hoover's covering statement that Mr. Roosevelt "considers it undesirable for him to assent to my suggestion for coöperative action on the foreign problems outlined in my recent message to Congress."

Mr. Roosevelt's statement follows:

"I am rather surprised at the White House statement issued this afternoon. It is a pity, not only for this country but for the solution of world problems, that any statement or intimation should be given that I considere it undesirable to assent to coöperative action on foreign problems.

"I have made to the President the definite suggestion that he select his representatives to make preliminary studies. I have asked to be kept advised as to the progress of these preliminaries. I have offered to consult with the President freely on these preliminaries.

"I hope that this practical program and definite offer of coöperation will be accepted."

This is regarded here as reducing the differences between the President and the President-Elect to only one point, namely, the nature of the new commission to begin an examination of the war debts and related problems.

MAILMEN ARE URGED TO CARRY BIRD FEED

WILTON, Conn., Dec. 23 (AP)—Food for birds may soon be added to the rural mail carrier's bag, Mr. Thomas A. Beck, state fish and game commissioner, says he has received a nation-wide response to his suggestion that rural carriers be provided with small parcels of grain for distribution to birds during the winter months.

Dr. T. Gilbert Pearson, president of the National Audubon Society, has informed Mr. Beck that he has passed the idea on to the Audubon societies in the principal cities of the winter belt. Mr. Beck said service clubs and fraternal organizations throughout the country have also been asked by the More Game Birds in America, Inc., to coöperate in the plan.

TRAVEL NEWS LISTS WORLD CRUISE DATES

The December issue of the Travel News, listing all the important sailing dates during winter and early spring of 1933, has just been issued by the Walter H. Woods Company. Several world cruises are listed, as well as others to the Holy Land, West Indies, Bermuda, Mediterranean, Egypt and the South Seas.

A feature this year is the World Friendship Tour arranged under the auspices of the General Federation of Women's Clubs for the purpose of visiting women's clubs in London, Paris, Dusseldorf, Berlin, Prague, Vienna, and the League of Nations. The tour starts from New York on July 24. Copies of the Travel News may be obtained free from the Walter H. Woods Company, Little Building.

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Hoover Sees Spiritual Value In Physical Search for Truth

Natural Science, President Says, Promotes Noblest Aspirations of Mankind

NEW YORK, Dec. 22 (AP)—President Hoover sees a spiritual value in natural science in a foreword written for the January Scientific Monthly, which precedes a review of the natural scientific work of the United States Government.

The natural science accomplishments are described by Mr. Arthur M. Hyde, Secretary of Agriculture, and Dr. A. F. Woods of the Department of Agriculture.

"Nor should it be unremarked," the President states, "that a spiritual value accrues to all this labor, for science requires a degree of unselfishness and devotion which calls out the finest qualities of the human spirit, and, since its goal is truth, the noblest aspirations of mankind."

At the start of the foreword the President writes:

"The insatiable curiosity of the human mind to probe the mysteries of nature through scientific research into the operation of natural laws has resulted in such wealth of new inventions and new products, so satisfying to material needs of the people, that the world is irrevocably committed to an eternal quest of further truth, with certainty of endless and ever more rapid change as new knowledge is translated into new conveniences and comforts.

"The social relations of mankind have already been altered by these changes beyond the utmost imagination of our forefathers. Further and more revolutionary changes will be wrought.

". . . The Federal Government itself long ago sensed the potentialities of science when it gave official status to the Smithsonian Institution. . . . Science is also recognized and encouraged by the Federal Government in the researches of the Department of Agriculture in biology, entomology and other fields; and similarly in other departments which promote research. Thus the Government still does and increasingly should lead the way by example toward the discovery of new knowledge to free mankind from ignorance, superstition, needless fears and poverty."

Welfare Overseers Get Large Check

The Boston Overseers of Public Welfare received somewhat of a "surprise package" yesterday when a check for $240,000, the last substantial payment from the 1932 United Boston Unemployment Relief Campaign, was handed over to Mr. William H. Taylor, member of the board of chairmen of the Boston Emergency Committee on Unemployment Relief.

Mr. Nelson C. Tisdel, representing the firm of auditors which established and supervised the fund's accounts, presented the check. As a result of this last payment, the total received by the overseers during the year now amounts to $1,816,235. Of this, $1,160,000 was paid directly in cash from the relief campaign, $571,750 was collected directly by the city from city and county employees; $14,000 was paid in food orders, and $70,484 was from sundry other items collected by the overseers, or others, for their account.

With the 1932 relief fund campaign practically closed, the private welfare organizations, on which must fall much of the burden of providing relief during the coming year, are now compelled to look to the 1933 drives, beginning Jan. 1.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Joy P. Fraser, London, Eng.
Mrs. Paul Clemens, Bethel, Maine.
Paul Clemens, Bethel, Maine.
Miss Minnie Lee Rymes, Washington, D. C.
Arthur Settel, New York, N. Y.
C. L. Yetter, Washington, D. C.
Frances M. Gregory, Dayton, Ohio.

AIRPLANE BUILDER HONORED

NEW YORK, Dec. 23 (AP)—Mr. Orville Wright was named the first honorary fellow of the Institute of the Aeronautical Sciences Dec. 21. Mr. Jerome C. Hunsaker, president of the organization, said the honor would be bestowed annually hereafter.

R.F.C. in November Loans $107,653,587

WASHINGTON, Dec. 23 (AP)—The Reconstruction Finance Corporation yesterday reported to Congress it had authorized advances totaling $107,653,587 in November. Loans authorized to banks, trust companies and railroads aggregated $71,541,354 for the month.

Those authorized to governors of states for relief amounted to $18,687,373; advances for contracts for relief construction projects, $4,774,744; $10,000,000 for agricultural credit corporations; $2,500,000 to Secretary of Agriculture for loans to governors; $129,616 to facilitate agriculture exports, and $20,000 for the Home Loan Discount Bank.

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Slippers	1.95 to 3.00
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Bath Robes	3.45 to 10.00
Mufflers	1.00 to 5.00

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SHARING IDEA PREVAILING AS HOLIDAY NEARS

Greater Boston Groups and Individuals Turn to Aiding the Needy

Aware or not that the poet Lowell wrote in his vision of Sir Launfal, "Not what we give, but what we share, for the gift without the giver is bare," organizations and individuals in Greater Boston went busily today about the pleasant and useful task of sharing what they have, that the Christmas season may not be cheerless in this trying year for those who have less.

Radio stations, church groups, the Salvation Army, Volunteers of America, the market gardeners of Massachusetts, the state and municipal governments, various organizations of World War veterans and the women's auxiliaries of them, newspaper publishing companies and groups from near-by schools and colleges, all put self one side and turned enthusiastically to ministering to the needy,the stranger within our gates and those who might be forlorn but for the kindly watching of friends and neighbors.

The Boston Advertising Club did its usual magnificent job of shoeing Boston children, to the extent of many hundreds of pairs of shoes.

Station WBZ was the scene of a party for children in the studios of the Hotel Bradford last night and 50 South End children were spared the unpleasant occurrence of seeing a Christmas pass which held nothing out of the ordinary for them. There was a lovely tree, laden with gifts; there were carols, and baskets of food spiked with toys and candy; there were entertainers from the theaters.

It would be very shortsighted indeed not to include the contribution made all over the land, wherever there are theaters, by the people of the theater, who reach out and seize the opportunity to share what they have, of material things and talent too, with those less fortunate than themselves. Many a program in Boston these days is made more sparkling by the volunteered help of actors from the theaters.

Between 250 and 300 families are benefiting by the generosity of the market gardeners who have sent truckloads of vegetables and other provisions into town to be distributed from the State House, under the supervision of Mr. Dewitt C. Dewolf, secretary to Gov. Joseph B. Ely.

The Approved Roadside Markets have supplied full Christmas dinners for something like 100 families, with plenty of chickens and turkeys, and fine vegetables and fruits, with bits of evergreen and laurel stuck in here and there to make festive decoration.

The many Masonic lodges and the Order of De Molay have concentrated organized energy upon chosen tasks of providing for the needy, as well as the other fraternal groups.

Churches report that there is a notable tendency to hold up to the assumption of burdens borne in other years so that there may be no falling off in the hearts of people of the feeling that the churches are a source of help and encouragement.

Tomorrow evening there will be the traditional carol singing and candlelight festival on Beacon Hill and in many sections throughout Greater Boston. As in other years, traffic officers are prepared to handle a vast influx of visitors from outside who have come to regard this annual festival as a fine old English Christmas card, come charmingly to life.

Bell ringers, carolers, wights and plain citizens, looking to see lights and hear the old familiar hymns, will throng the steep slopes of the Hill and in the midst of days that some hold to be dark in the history of the world will take occasion to reflect again on the ancient vision which is "Peace on Earth, Good Will to Men."

WEATHER

U. S. Weather Bureau Report

Boston and vicinity: Increasing cloudiness, followed by rain Saturday; slightly warmer tonight; moderate south to west winds; minimum temperature tonight about 32.

Massachusetts: Increasing cloudiness, followed by rain Saturday and in northwest portion late tonight; warmer tonight and in east portion Saturday.

Maine: Increasing cloudiness, followed by rain on coast and rain or snow in interior beginning late tonight or Saturday; rising temperature.

New Hampshire and Vermont: Increasing cloudiness, followed by rain beginning late tonight and Saturday; warmer tonight.

Rhode Island and Connecticut: Cloudy and warmer tonight; Saturday rain, slightly warmer.

Atlantic coast, Eastport to Sandy Hook: Fresh west shifting to southwest winds and increasing, becoming strong over south portion tonight; partly overcast weather and cloudy, followed by rain Saturday.

Official Temperatures

	A	B		A	B
Atlantic City	34	50	Montreal	32	40
Bismarck	12	40	Nantucket	34	46
Boston	36	48	New Orleans	66	70
Buffalo	42	42	New York	36	52
Calgary	36	38	Norfolk, Va.	40	56
Charleston	60	60	North Platte	12	36
Chicago	42	42	Philadelphia	34	52
Cincinnati	42	46	Phoenix, Ariz.	56	68
Denver	20	42	Pittsburgh	36	48
Eastport, Me.	28	42	Portland, Me.	36	46
Hatteras	60	68	Raleigh	48	58
Honolulu, T.H.		78	St. Louis	54	54
7 p.m. Dec. 22	74		St. Paul	28	42
Helena, Mont.	40	40	Salt Lake City	32	36
Huron, S. D.	18	38	San Francisco	48	52
Jacksonville	66	72	Santa Fe, N.M.	12	40
Kansas City	42	46	Seattle	44	46
Key West	74	82	Tampa	64	80
Los Angeles	48	64	Washington	36	52
Memphis	60	60	Wichita, Kan.	40	42
Miami, Fla.	74	76	Williston, N.D.	22	32

A—8 a. m. eastern standard time Dec. 23. B—Maximum Dec. 23.

High Tides at Boston

Friday 7:19 p. m., Saturday 7:44 a. m. Height of tides 9.8 feet, 10.2 feet.

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Theoretical Fence Hurdled in Chase After Cosmic Ray

If a high school student were to disregard his teacher's explanations of physics, what sort of grades would he receive in examinations? But when the teacher jumps the theoretical fence—that's different.

Mr. J. C. Street, instructor and tutor in the Harvard department of physics, is doing just that. He does not stoop to defy but merely ignores such Newtonian theories as he chooses, and conducts experiments along new lines of modern energy conceptions. A conference on results of such experimentation is about to be held in Cambridge.

In the midst of a community of humming dynamos, whirring wheels, and fantastically elaborate radio equipment, Mr. Street is exploring the nature of the cosmic ray, X-ray, and light ray in the light of information recently gleaned by expeditions this last summer to remote parts of the earth.

The cosmic ray has been found to possess approximately 333,000 times the energy found in an ordinary light ray. Cosmic rays are able to penetrate two feet of lead. When asked how this was possible in the light of new theories, Mr. Street explained that it was because the particles which compose the ray are unaffected by the proximity of charged particles (protons and electrons) and are able to pass unimpeded between the lead atoms of the block until they accidentally collide with one of them. "Such a collision results in the dislocation of a proton or electron, and this is the only means by which we can detect the presence of a cosmic ray," he said.

Cosmic ray expeditions last summer, according to Mr. Street, were engaged in the measurement of the direction of secondary effects.

REVISED HYMNAL SONGS TO GO ON AIR

A half hour of selections from the revised Christian Science Hymnal, including a new setting of Mary Baker Eddy's poem, "Blest Christmas Morn," will be radiocast from First Church of Christ, Scientist, New York City, Sunday, Dec. 25, at 4:30 p. m., eastern time, over Station WINS, 1180kc-254m.

The recital will be given by Mrs. Florence Steele, soloist, and Mr. Louis Baker Phillips, organist and accompanist, of First Church of Christ, Scientist, New York City. The program is to be given under the auspices of the Committee on Publication for the State of New York.

HENRY LANE WILSON

INDIANAPOLIS, Ind., Dec. 23 (AP)—Mr. Henry Lane Wilson, who passed on here yesterday, was former United States Minister to Chile and Belgium and Ambassador to Mexico prior to his retirement in 1914.

Appointed by President McKinley in 1897 to the post in Chile, Mr. Wilson's diplomatic service was continuous through the next 17 years. During that period, he aided in bettering relations between the United States and Chile, and was in charge of the Embassy in Mexico through the troubled Administrations of Diaz, De la Barra, Madero and Huerta. He resigned in 1914 because he differed with the Democratic Administration of Woodrow Wilson as to the policy toward Mexico. After his retirement, Mr. Wilson was active as a lecturer and in magazine and literary work. His father, Mr. James Wilson, served as Minister to Venezuela. A son, Mr. Warden McKee Wilson, now is with the American Legation at Caracas, Venezuela.

MORE GOLD FROM FRANCE

CHERBOURG, France, Dec. 23 (AP)—The movement of gold to America is continuing, the steamer Albert Ballin taking 135 cases, valued at nearly $4,000,000 today.

Dark Corners of Earth Prove Not So Dark After All

All Photos, The Christian Science Monitor

WHERE THE REINDEER TAKES THE PLACE OF A STRAIGHT-EIGHT

Left—Ethel John Lindgren (in Center) With Two Tungusian Women, on Left the Belle of the Tribe and on the Right the Daughter of the Chief. Upper Right—Typical Scene in Northern Mongolia in Winter. Lower Right—Oscar Mamen, Husband of Miss Lindgren, and a Tungusian Desperado Before the Chief's Hut. Mr. and Mrs. Mamen Spent Several Months With This Nomadic Tribe of Mongolia.

Woman Explorer in Mongolia Travels With Nomadic Tribes

Special to The Christian Science Monitor

CAMBRIDGE, Eng.—At Newnham College here, where custom does not give even the most brilliant of young women degrees, but compromises by permitting them the glow of seeing their names on the tripos or honor lists, there will soon be working again Miss Ethel John Lindgren (Mrs. Oscar Mamen) who has twice gone to Mongolia on a research among the tribes known as the Reindeer Tungus.

Miss Lindgren reported to the Royal Geographic Society upon her first expedition, in the spring of 1930—and comes now to put into formal shape the vast amount of ethnological material gained on her last exploration, from June, 1931, to August, 1932.

Mr. Mamen, himself an explorer of 20 years' experience in the same territory, was his wife's associate in the venture.

Since Miss Lindgren was born in 1905 it is of interest to find out how under the sun she managed to choose such an improbable territory for study, even accepting the fact that it is fascinating territory, little penetrated by students, with material enough to keep ten enthnologists busy every day for many years; a territory, moreover, which is one of the few to have been actually benefited by the Sino-Japanese war; since it happens that when there is war, the area occupied by the nomadic Reindeer Tungus is the most peaceful place on earth, where ethnologists can work in a very Elysium of comfort, because governments have other, and more important, things on hand than supervision of ethnologists.

Early Imbued with Orient

Miss Lindgren went first to the Orient when she was about 14. Her mother and her step-father Mr. and Mrs. Henry Eichheim were engaged in music researches in the Orient, looking toward Mr. Eichheim's now celebrated Oriental compositions. Miss Lindgren "being a minor" was forced to follow the cavalcade for stretches at a time. Then, when she was 15, she visited the rim of Mongolia with an Irishwoman, a Miss ffrench and she saw something for herself then which caused her to say: "Mongolia is the place where I am going to spend my life."

Intermittent studies in the United States, more travel in the Orient major courses at Cambridge in psychology and in written Chinese filled the gaps until she could find a research subject which suited her, get together her belongings, persuade her family it was all right, and start out.

She took the written Chinese because someone told her it was a bitter and impossible subject for Occidental study. Having taken honors in it she turned to mastering spoken Chinese which is quite a different matter, but has its uses in such a scheme of exploratory life.

Even with Dr. Roy Chapman Andrews's soothing assurances that the Mongols are a peaceable and pleasant people to get along with, most people would shrink mildly from going, as Miss Lindgren did, into the quite uncivilized and mysterious sections of Outer and Inner Mongolia which provided the pathway to the succeeding stopping places of the namadic Reindoor Tungus.

Miss Lindgren felt that she and Mr. Mamen—traveling with only one Mongol helper, and a Tartar helper and, later, the Tartar helper's son, —struck a note which promised opportunity by not invading the country with a vast retinue, bristling with guns and other implements of "protection."

Went As Friends

"The Reindeer Tungus" she will tell you, "are a people who naturally admire bravery. I cannot tell you they hailed me at once as a brave woman for long after I had been living among them, one and another of their women told me that they did not believe I was a woman, since I wore men's clothes and asked no quarter of comfort or advantage in a wild country.

"I did not disguise myself deliberately. I simply wore English riding clothes made for men because the English make the only riding clothes on earth whose seams don't burst out with the merest extra exertion. And we had so much 'extra exertion.'"

It is not to be thought that into the limits of one modest newspaper article can be put the results of more than a year's work of careful, painstaking study, and putting little odds and ends together to piece out the fabric which is the life of the Reindeer Tungus. Or that one can go back of the last exploration and skim over for quick consumption the previous observations which gave order and unity to the last one.

The National Women's Party in the United States, and indeed ardent feminists all over the world will be delighted to know that the women of the Reindeer Tungus are completely independent. When they are married they bring their own pots and pans—or birch bark and skins and some light woods—to the new household, and their reindeer too; and that no matter what fault the husband may subsequently find with his helpmeet, and no matter what decision he may come to as to the advisability of discontinuing the marriage, he cannot lay a finger on any of his wife's property and that is understood and there is no idle experimenting with trying to upset the order of custom.

Mostly the Lindgren-Mamen party used reindeer for travel; sometimes horses, where the territory traversed was across one of the few stretches that provided suitable grazing, since the region which provides good grazing for reindeer is dismal and insufficient for horses.

Miss Lindgren is loathe to suppose she has done anything particularly hazardous. After all, she believed the prime requisites were a willingness to eat anything set before you and not to raise rows about clean dishes since nomadic tribes do not have any great amount of paraphernalia and a few implements and utensils must serve divers good or at least useful causes.

It was a good job she learned to speak Chinese, and Russian, and scrap of dialects that are neither the one nor the other for, with this array of linguistic arms, she was able to get along beautifully with the natives.

She got into their confidence by showing them pictures of Lapp reindeer drivers, and of American Indians who have lived in the past in ways somewhat similar to the ways in which the Reindeer Tungus live.

The Reindeer Tungus were delighted to think that somewhere, west of the setting sun, there were creatures in kind to themselves, and came to believe that a person who knew other such people could not be a dangerous person to harbor in their own forests.

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Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets talk.
5:15 NBC, Dromedary Caravan; sketch.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Studio; Sport Review, Bill Williams.
6:15 NBC, Johnny Hart in Hollywood.
6:30 "The Monitor Views the News."
6:45 NBC, Today's News, Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Royal Vagabonds; Willie and Eugene Howard, comedians.
7:30 NBC, Five Star Theater: Walter Connelly as "Charlie Chan" in "The Black Camel."
8:00 NBC, Nestle Orchestra and Chorus, Phil Spitalny, director.
8:30 NBC, Talk series, from Chicago.
8:45 NBC, Howard Thurston, magician.
9:00 NBC, First Nighter, drama.
9:30 NBC, Armour Orchestra: "Eddie and Ralph"; quiet.
10:00 Hank Keene's Hillbillies.
10:15 Dance music; news.
11:00 Studio; sport review, Bill Williams.
11:15 NBC, "Night Song"; organ; trio.
12:00 NBC, Cab Calloway's Orchestra.

WEEI, Boston (590kc-508m)

5:00 p. m.—"Radio Rancho."
5:15 Y. M. C. A., talk.
5:30 NBC, "Flying Family."
5:45 NBC, "Safety Soldiers."
6:00 "Evening Tattler"; news.
6:40 "Old Painter."
6:45 "Tessie the Typist."
7:00 Popular soloist programs.
7:30 "Melody Lane"; orchestra; soloist.
7:45 NBC, The Goldbergs.
8:00 NBC, Cities Service Orchestra; Jessica Dragonette; Cavaliers Quartet.
9:00 NBC, Cliequot Club Eskimos; quartet.
9:30 Fox Fur Orchestra; soloists.
10:00 NBC, Chevrolet program, with Al Jolson.
10:30 NBC, Elgin Adventurers' Club.
10:45 NBC, Lanny Ross, tenor.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, "Bobby Benson."
5:15 Shepard Fashion Parade.
5:30 CBS, "Skippy"; child sketch.
5:45 "Three Smiles," vocal trio.
6:00 Studio announcement; news.
6:15 "The Voice of the Saxophone."
6:30 Local dance music.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers in the Year 2432."
7:30 CBS, Three X Sisters; orchestra.
7:45 Donald Novis, tenor.
8:00 CBS, Edwin C. Hill, commentator.
8:15 CBS, "Singin' Sam," baritone.
8:30 CBS, "The March of Time."
9:00 CBS, Denny Orchestra; soloist.
9:15 CBS, Talk, "Uncle Sam's Reindeers."
9:30 CBS, "To the Ladies"; Morton Downey; David Ross; orchestra.
10:00 CBS, Arthur Tracy; orchestra.
10:15 Organ recital.
10:30 Local dance music.
11:00 Studio announcements; news.
11:15-1:00 a. m.—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Cosmopolitan String Trio.
5:15 Organ recital.
5:45 CBS, The Lone Wolf Tribe.
6:00 CBS, Irene Beasley; orchestra.
6:15 "Cowboy Tom."
6:30 CBS popular programs.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Local dance music.
7:45 CBS, Connie Boswell; orchestra.
8:00 The Gossipers.
8:15 Walk-a-thon, from Somerville.
8:30 Master of Mystery sketch.
9:00 Male quartet.
9:15 Neapolitan Serenaders.
9:30 Negro spiritual recital.
9:45 Studio announcements; news.
10:00 Le Paradis Band.
10:15 CBS, Comedy sketch.
10:30 CBS, Columbia Radio Revue: soloists; orchestra.
11:00 CBS, Columbia Symphony Orchestra; Nino Martini, tenor.
11:30 CBS, Eddie Duchin's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:30 a. m.—Studio and musical.
12:00 noon—Stocks; piano.
12:30 p. m.—Popular soloists.
12:45 p. m.—Studio Orchestra.
1:30 p. m.—Vocal duo.
1:45 p. m.—Talk, "Timely Topics."
2:00 p. m.—Amateur program.
2:30 p. m.—Studio soloists.

WBZ

7:00 a. m.—Musical Clock; organ.
8:00 a. m.—Hildreth and Weir.
8:15 a. m.—Local and NBC programs.
12:00 noon—"The Monitor Views the News."
12:30 p. m.—NBC programs.
2:00 p. m.—NBC, Metropolitan Opera Company presents Verdi's "Rigoletto."

WEEI

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC programs.
11:15 a. m.—WEEI organist.
10:45 a. m.—NBC programs.
12:15 p. m.—News; organ recital; stocks.
1:00 p. m.—NBC programs.
4:00 p. m.—News; NBC, Matinée Gems.

WNAC

6:30 a. m.—Studio and musical programs.
11:00 a. m.—CBS programs.
12:10 p. m.—St. Paul Cathedral service.
12:45 p. m.—CBS dance music.
1:00 p. m.—Records; shopping news.
2:00 p. m.—CBS programs.
4:30 p. m.—Le Paradis Band.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Local studio and musical.
3:00 p. m.—Weather; news; time.
3:15 p. m.—Studio classical music.
4:00 p. m.—Women's Federation.
4:30 p. m.—CBS dance music.

Radiocasts of Christian Science Services

FOR SUNDAY, DEC. 25

BOSTON—The Mother Church, The First Church of Christ, Scientist, 10:45 a. m., E. S. T., WNAC, 1230kc-244m.

NEW YORK—First Church of Christ, Scientist, 11 a. m., E. S. T., WINS, 1180kc-254m.

TORONTO — First Church of Christ, Scientist, 10:50 a. m., E. S. T., CFRB, 690kc-435m.

PHILADELPHIA—First Church of Christ, Scientist, 11 a. m., E. S. T., WPEN, 1500kc-200m.

CLEVELAND—First Church of Christ, Scientist, 11 a. m., E. S. T., WJAY, 610kc-493m.

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DAVIS FINDS SOIL WELL TILLED FOR WORLD ACCORDS

American Arms Delegate Says Nations Realize Need of Action

NEW YORK, Dec. 23 (AP)—Mr. Norman H. Davis, United States delegate to the Disarmament Conference, returned on the Manhattan yesterday with the statement that "the world has never before been faced with so many major problems that cannot be settled except by the concerted action of the governments."

The American negotiator said the working out of economic problems that beset the world will be at best a slow process.

"People get used to new things quickly but they take in new ideas slowly," he added. "But the main thing is that everyone is doing more thinking, and they are seeing things in a different light. There is more promise than ever before that the nations will eventually reach some accord."

Mr. Davis declined to comment on reports that President-Elect Roosevelt would ask him to join his Cabinet as Secretary of State.

Although Mr. Davis said it was not yet possible to show disarmament progress in concrete measures, he added that he felt much had been accomplished in working out technical details and agreeing on fundamentals and procedure.

"The ground is prepared for resumption of the conferences," he said. "There is more realization of the necessity of doing something and more will to do it. Getting Germany back into the arms conference has changed the atmosphere."

Mr. Davis has been abroad for three months. In addition to his work in the Disarmament Conference, he and Mr. Frederic M. Sackett Jr., Ambassador to Germany, represented this country on the organizing committee of the World Economic Conference, expected to be held in London next spring. He said that conference may result in a universal treaty, controlling the monetary and commercial policies of the nations.

Wool Sales Show Clip Well Absorbed By Manufacturers

Fairly large sales of wool during this week despite the approach of the close of the year were reported today by the National Wool Marketing Corporation, which represents about 35,000 wool growers throughout the nation and has headquarters in Boston.

Much of the wool bought during August and September has gone into consumption, it was stated by the officials of the corporation. Substantial buying was forecast for January and mills are expected to continue to operate on a satisfactory basis. Every week that these mills continue operations at their present capacity, more confidence is established in the hope that all of the domestic clip will be needed before the 1933 clip is on the market.

The policy of the corporation has been to adhere to the orderly marketing of wool over the 12 months' selling period, and officials said today that they had never before had this opportunity because of a large carry-over when a new clip was received on the market.

"With an active manufacturing business after the first of the year, it should be possible to liquidate, before the new clip arrives, most of the wool on hand today. This will place the National in an entirely different position from that previously held, and enable it to render returns to the growers more promptly than has been possible in the past," said officials of the corporation.

Cruiser Named To Honor Adams

Mr. Charles Francis Adams, Secretary of the Navy, received a surprise Christmas present this morning, not wrapped in tinsel paper and red ribbon but in the form of newspaper type, for when he read the morning papers he learned for the first time that the Navy's newest cruiser will be named Quincy in his honor. Quincy, Mass., is the Secretary's home town, as well as that of his noted presidential ancestors.

When the former Quincy Mayor left Washington last night to spend the holidays in Quincy, the cruiser still was known as the CA-39. The new name was adopted at the recommendation of Mr. Ernest Lee Jahncke, Assistant Secretary of the Navy, Admiral William V. Pratt, chief of naval operations, and Rear Admiral F. B. Upham, chief of navigation, without consulting Mr. Adams.

The 10,000-ton cruiser will be built at the Quincy plant of the Bethlehem Shipbuilding Corporation. The keel will be laid in March. News of the choice of name caused considerable favorable comment in Quincy, which several years ago endeavored to have the cruiser Northampton named the Quincy.

KELSEY HAYES WHEEL

NEW YORK, Dec. 23—The proposed reorganization of the Kelsey Hayes Wheel Corporation involving the formation of a new company to acquire the assets of the present company is assured, it is reported, by the amount of stock already deposited in support of the plan.

HUNAN ALTERS MOTORS TO BURN CHARCOAL FUEL

Chinese Province Tries Petrol Substitute—Peace Brings Prosperity

Special to The Christian Science Monitor

SHANGHAI—Conversion of American automobiles to allow them to burn charcoal for fuel is being tried in Hunan Province, China, according to Mr. Julean Arnold, American commercial attaché, who recently visited that province at the invitation of Mr. Ho Chien, the Governor, for the purpose of watching the charcoal experiments. This fuel is cheap in Hunan, and by converting engines, replaces gasoline. The reduced cost of transportation makes it possible for Hunan to export its surplus rice and coal to Kwangtung, which needs such exports constantly.

Hunan, known for generations as the "hermit province of China," has made startling progress in the last few years, declared Mr. Arnold.

"This province has had 10 years of peace," he said, "and the results show what may happen everywhere in China when civil strife is ended."

Mr. Arnold was particularly impresed by the highway system built by the Provincial Government. Stone is cheap and the roads are solidly built, he said. It is now possible to travel from Changsha to Canton in three days, as compared with 12 days only a year or two ago. A proportionate improvement in travel is noticeable throughout the province, Mr. Arnold said.

"Hunan authorities are reforesting their mountains," he declared. "They are planting camphor trees, which show a prompt profit."

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NINE STRAIGHT FOR GREENLEAF

Champion Defeats Erwin Rudolph in Pocket-Billiard Tourney 125-22

WORLD'S PROFESSIONAL POCKET BILLIARD CHAMPIONSHIP

Player	Won	Lost	HR	BG	TP
E. R. Greenleaf..	9	0	106	7	1125
Erwin Rudolph ..	6	3	59	6	906
Andrew Ponzi ...	6	3	73	4	979
James Caras	6	3	65	11	880
Pasquale Natalie.	5	4	67	12	794
Bennie Allen ...	5	4	70	7	863
Frank Taberski .	4	5	64	9	815
George Kelly	2	7	71	18	691
J. F. Mills	2	7	41	17	684
Walter Franklin.	0	9	63	..	570

Special from Monitor Bureau

NEW YORK, Dec. 23—E. Ralph Greenleaf completed his schedule in the world pocket-billiard championship undefeated when he won his final game from Erwin Rudolph, at the Capitol Academy last night, 125 to 22 in 11 innings.

This result places Rudolph in a triple tie for second place with James Caras and Andrew Ponzi, each having won 6 and lost 3 games. They will play off for second place today, Rudolph meeting Caras in the first afternoon contest, with the loser pitted against Ponzi later in the afternoon. Then the latter will play the winner of the first game in the evening.

The game yesterday started as a safety duel, but after Rudolph had dropped back to minus 19, while Greenleaf was at minus 3, the latter started in to play his game, and ran 29. A few more safety innings followed, and then a run of 34 placed Rudolph on the right side of the score for the first time. But Greenleaf then ran 21, 34 and an unfinished 44 to complete his string. The score:

E. R. Greenleaf—0x 0x 1x 0 0x 29s 0 0s 21 34 44—125. Innings—11. High run—44.
Erwin Rudolph—0 0x 0x 0x (16 off) 0x 0 0s 0 34 0x 8—22. Innings—11. High run—34. s—Safety. x—Scratch. Referee—Joseph Ferguson.

Columbia U. C. Ends Triple Tie

METROPOLITAN SQUASH TENNIS CLASS A TEAM STANDING

	Rounds W	Rounds L	Matches W	Matches L	P.C.
Columbia U. C...	6	1	27	8	.857
New York A. C..	5	1	20	10	.833
Fraternity S.T.C.	5	2	23	12	.714
Yale Club	3	4	12	23	.429
Princeton Club .	2	4	13	21	*.333
Crescent A.-H. C.	2	5	18	17	.286
Harvard Club ..	0	6	6	28	*.000

*Deciding match to come.

Special from Monitor Bureau

NEW YORK, Dec. 23—Columbia University Club won its first match in the second half of the metropolitan squash tennis Class A team championship series, when the seventh round was played, from the Fraternity Squash Tennis Club, on the courts of the latter, by a score of 3 to 2. Philip T. Moore defaulted when he found that the match was decided in favor of his team, and Rowland B. Haines, former United States champion, was defeated by Milton Baron, of the home club. But the balance of the visitors won their matches to capture the lead once more, and break the triple tie which was the situation at the end of the first half. New York Athletic Club, the third member of the trio, had a bye.

The other winning team of the day was Crescent Athletic-Hamilton Club, which defeated Yale Club, on the courts of the winner, 4 to 1. Edward R. Larigan made his first appearance of the season for the winners, and showed only a little lack of practice, in his match against W. D. Hoag, who is greatly improved over his last year form.

Harvard Club and Princeton Club tied at the end of four matches, and the leaders, Fillmore V. S. Hyde for Harvard Club, and Gavin Brackenridge for Princeton Club, will play off for the round next Tuesday. The summary:

METROPOLITAN SQUASH TENNIS CLASS A TEAM CHAMPIONSHIP—Seventh Round

COLUMBIA UNIVERSITY CLUB 3, FRATERNITY SQUASH TENNIS CLUB 2

Milton Baron, Fraternity, defeated R. B. Haines, 17—14, 15—11.
L. S. Green, Fraternity, won from Philip T. Moore, by default.
E. G. McLaughlin, Columbia U. C., defeated R. M. Kirkland, 15—9, 17—14.
P. R. Hanson Jr., Columbia U. C., defeated L. A. Strasser, 12—15, 15—7, 15—10.
C. R. Ince, Columbia U. C., defeated W. E. Coyle, 15—11, 15—11.

CRESCENT ATHLETIC-HAMILTON CLUB 4, YALE CLUB 1

E. R. Larigan, Crescent, defeated W. D. Hoag Jr., 15—7, 10—15, 15—11.
W. J. Hall, Crescent, defeated J. B. Quincy Jr., 15—12, 15—5.
J. N. Schermerhorn, Crescent, defeated L. H. Sonneborn, 15—8, 15—5.
C. F. Woodlich, Yale Club, defeated T. H. Hendrickson, 15—11, 15—5.
E. W. Kleinert, Crescent, defeated Prescott Evarts, 15—10, 15—3.

PRINCETON CLUB 2, HARVARD CLUB 2

F. V. S. Hyde, Harvard Club, against Gavin Brackenridge, Princeton Club, postponed.
Arnold Wood Jr., Princeton Club, defeated Murray Taylor, 18—16, 15—10.
W. K. Rice, Harvard Club, defeated Edwin Muller, 15—13, 12—15, 17—15.
R. C. Flack, Harvard Club, defeated C. H. Donner, 15—11, 15—6.
N. H. Aronsohn, Princeton Club, defeated O. C. Stanton, 15—9, 15—9.

ARMY SCHEDULES 10 GAMES

WEST POINT, N. Y., Dec. 23 (AP)—United States Military Academy's complete 1933 football schedule, listing 10 games, was announced yesterday by Maj. P. B. Fleming, graduate manager of athletics. The schedule is one of the heaviest ever undertaken by any Army team, including major games against Illinois, Yale, Harvard, United States Naval Academy and Notre Dame. The schedule, however, is so lined up as to make it unnecessary for Lieut. Gar Davidson's first Cadet eleven to play more than two major opponents on successive Saturdays. The schedule follows: Sept. 30—Mercer. Oct. 7—Virginia Military; 14—Delaware; 21—Illinois at Cleveland; 28—Yale at New Haven. Nov. 4—Coe; 11—Harvard at Cambridge; 18—Penn Military; 25—Navy (site not yet selected). Dec. 2—Notre Dame at New York.

COLLEGE BASKETBALL RESULTS

Brigham Young 43, Colorado C. 30.
Butler 41, Western S. T. 38.
Carleton 23, Nebraska 19.
Davis-Elkins 39, Utah 32.
Geneva 50, John Marshall 40.
Hamline 30, Superior Teachers 24.
Nevada 25, Stanford 24.
North Dakota 38, Montana State 37.
Southwestern 43, Bethel 23.
Wisconsin 22, Maryland 13.

LAIRD GIVEN NEW CONTRACT

NORTHFIELD, Vt., Dec. 23 (AP)—Maj. R. D. Potter, athletic director at Norwich University, yesterday announced that James T. Laird, coach of the Norwich football team, had signed a contract to direct the Cadet gridmen for the next three years. Norwich failed to win a game during the past season, but Norwich athletic authorities were satisfied with Laird's work.

BOWDOIN HOCKEY CAPTAIN

BRUNSWICK, Maine, Dec. 23 (AP)—Henry W. Richardson '34 of Melrose Highlands, Mass., yesterday was elected captain of the Bowdoin College hockey team. Richardson is also a football player.

IOWA QUINTET IS IMPROVED

Expects Successful Season in 'Big Ten' Basketball Race

Special to The Christian Science Monitor

IOWA CITY, Iowa, Dec. 23—A formidable University of Iowa basketball team has risen from the débris of three disastrous seasons to flaunt its challenge at Western Conference opponents. The addition of three talented recruits, together with the continued services of H. B. Moffitt '34, who was fourth in "Big Ten" scoring last year, is largely responsible for the transition from a team which could not hold its own with non-Conference outfits, to one which may rank near the top of the circuit.

H. D. Bastian '34, who had his first year of competition in junior college, and I. J. Blackmer '34, rival Moffitt as scoring threats in the new combination. The trio was accountable for most of the points enabling Iowa to win her first three games, including a 52-to-11 victory over Drake University, the largest Hawkeye margin since 1914.

One of the best guards seen at Iowa in recent years is E. F. Break '34, who had his sophomore year at the University of Illinois two years ago and was ineligible in the Conference last season. A clever dribbler and accurate passer, Break has been made the key man of the Iowa attack by Coach Roland F. Williams. He operates from right guard.

Three players, two of them veterans and one a sophomore, are rivals for the guard position opposite Break. They are M. B. Riegert '33, B. A. Selzer '34, and J. W. Grim '35. Selzer, who handles the ball fast, has been given the edge so far, but Reigert continues to receive much consideration because of his steady defensive work, while Grim is valuable for his basket shooting as well as his floor work.

G. I. C. Krumbholz '34, a forward with deftness in basket shooting, has proved to be the most valuable substitute. Going in for Blackmer while the latter went to center, Krumbholz scored 11 points in the second half of the first period against Monmouth College here.

Coach Williams has eight lettermen available on his squad. In addition to Moffitt, Selzer, Krumbholz and Riegert, J. E. Kotlow '33, a forward who has won two letters because of sensational scoring at critical points; H. J. Swaney '34, a guard; H. R. Eshleman '33, forward; and D. C. Filkins '34, guard, have previously been awarded letters here. One of the best forwards, J. H. Barko '35, will not complete his year's residence here until Feb. 1, but will still be available for more than half the season.

D. E. Smith '35 and E. C. Seyphol '35 are sophomore forwards for whom Coach Williams may have use. M. K. Blackman '34, a guard, and R. L. Wellstead '35, center, may also be brought out of the background later in the season. The schedule:

Dec. 3—Iowa 42, Bradley P. I. 29; 9—Iowa 28, Monmouth College 22; 12—Iowa 52, Drake 11; 17—Iowa 34, Carleton 19.
Jan. 3—North Dakota State at Iowa City; 7—Michigan at Iowa City; 9—Wisconsin at Iowa City; 14—Purdue at Lafayette; 16—Chicago at Chicago.
Feb. 3—Creighton at Iowa City; 6—Chicago at Iowa City; 11—Purdue at Iowa City; 13—Wisconsin at Iowa City; 18—Michigan at Ann Arbor; 20—Ohio State at Columbus; 25—Ohio State at Iowa City; 27—Illinois at Iowa City.

RAIN STOPS PLAY AT TWO WICKETS, 13 RUNS

HOBART, Tas., Dec. 23 (AP)—The visiting English cricket test team took two Tasmanian wickets for 13 runs today when rain stopped the play.

It was the commencement of the Marylebone Cricket Club's second exhibition game with an All-Tasmanian team. The last game played at Launceston was won by the English test players by an inning and 126 runs.

Tasmania won the toss today and elected to bat first, but, after only a short period, rain fell heavily and play was called.

The English players will return to Australia next week, and on Friday, Dec. 30 engage with the Aussies for the second test match. England won the first one played early this month by virtually an innings.

WEBB, MOORE TO SPRINGFIELD

SPRINGFIELD, Mo., Dec. 23 (AP)—Al G. Eckert, president of the Springfield club of the Western Baseball Association, has announced that Shortstop Jimmy Webb has been acquired on option for 1933 from the St. Louis Cardinals. Terry Moore, outfielder, also was reported sent to Springfield on option by the Columbus club of the American Association.

BY-PLAYS

PREPARING FOR THE 1933 BASEBALL SEASON

THE two major professional baseball leagues have held their annual meetings for 1932 in New York City, and started laying their plans for the season of 1933. Final reports show that baseball did not have as profitable a season in 1932 as the major-league owners would have liked, as it is generally figured that the Boston Braves, the Chicago Cubs, and the Brooklyn Dodgers were the only clubs in the National League which have any worth-while profits to talk about, while it is probable that the Yankees and Athletics were the real profit winners in the American. How much money was lost by any other clubs in the two organizations is not public property, but it is doubtful if many of the clubs went very much into the red. What to do for 1933 is now one of the chief questions.

At their annual meetings the owners, no doubt, considered the situation from all angles. The most striking results, so far as the general public is concerned, seem to be the trades consummated, as well as those which are still being more or less considered, and the advancing of the date when the clubs shall cut their squads to the minimum number of players. The question of reductions in salaries seems to have been left to the time when 1933 contracts are to be sent out, and the question of lower admission prices to season games does not appear to have been acted upon. The idea of selling tickets to one World Series game instead of making the customer buy tickets to all of the games to be played in his city is a step in advance, and should certainly result in better attendance than was noted at New York last October.

It is in the trading of players, however, that the baseball fans are finding their greatest interest. Trades and purchases of new players always appeal to the fans all over the circuits, as well as in the cities which are affected by the trades. Those deals which have already been made are now receiving their full measure of discussion, and will, no doubt, result in drawing more fans to the cities involved, during the first of the season, at least. New surroundings often improve the playing of the men involved, as well as help their new club to rise in the standing; and, while there are many views as to which clubs have got the better of the trades made, it will not be possible to settle the arguments until the players do so on the various diamonds next spring. This should help keep the fans interested in the two leagues and eager to get to the various parks next April.

HOCKEY SHOULD REMAIN HOCKEY

The hockey season of 1932-33 is now well on its way toward the second quarter of the professional championship races, and those who are interested in this sport are wondering just what its immediate future may develop into. Attendance at the games has shown somewhat of a decline over previous years, but this is only to be expected, as all professional as well as amateur sports have noted a falling off in their attendance figures. This falling off is also attracting as much attention as it is because hockey was drawing abnormally during the few preceding years. The professional game appeared to be a bonanza, and to have so many clubs talking about losing money comes as a decided surprise to those most concerned in the great winter sport. But there is still much money to be made in professional hockey, provided the teams are run right; and all that is needed is for the leagues, club owners, rink owners and leasers and players to adjust their running of the game to the times. The game is too popular to go out of the picture, if properly handled.

While the financial end of the game is a serious one, it is not the only one which should be handled firmly by those interested in the game. Hockey is bound to be a rugged game, with much body contact, the same as is noted in football. This has led to minor infractions of the rules in years past, but this year seems to find the players going beyond the bounds of reason, with the result that personal encounters during and after the game have taken place with altogether too much frequency. Some persons seem to believe that a "scrap" between one or more players adds to the interest and tends to draw a bigger gate to the next game; but there are others, including the writer, who object to such tactics and maintain that if professional hockey is to continue to be a real drawing card and grow as it should, all of the unnecessary rough tactics which are now connected with the game should be eliminated.

ALLISON PRAISES McGRATH'S TENNIS

Special to The Christian Science Monitor

SYDNEY, New South Wales—The United States tennis team, headed by Wilmer L. Allison Jr. as manager and with H. Ellsworth Vines Jr., United States and Wimbledon champion, as its star performer, attracted big crowds to the matches against New South Wales and to the New South Wales championships. The Americans were too strong for New South Wales and took the contest by seven matches, 21 sets, 177 games to four matches, 13 sets, 154 games.

The most gratifying aspect of the match to Australia was the success of 17-year-old Vivian McGrath against Allison, whom he defeated 4—6, 7—5, 6—3. That match confirmed Allison in the opinion he expressed after young McGrath had put up a great fight against Vines, who beat him 6—8, 6—3, 6—4.

"If McGrath develops in the way he should, he should certainly make the Australian Davis Cup team," said Allison. "There is only one other boy in the world in his class and that is the 16-year-old Frankie Parker of the U. S. A."

McGrath plays an amazing double backhand shot which has puzzled and beaten the visitors. "I was astonished at the speed he gets into it," commented Allison. "It is an extraordinary shot. You do not expect it to shoot down the side line; but he has it down to a fine art, and it is the finest I have seen."

TO SAIL IN LACONIA

The Cunard Line announced this noon that Walter E. Brown, manager of the Boston Hockey Club, and the members of his team would sail tomorrow night at 9 o'clock from Boston to Liverpool in the Cunarder Laconia. The Boston Hockey Club plans to make a tour of Europe and play hockey teams in the countries over there as well as take part in the international championship.

COLLEGE HOCKEY RESULT

C. C. N. Y. 1, New York 1.

LEO MURRAY LEADS REDS TO VICTORY

CANADIAN-AMERICAN HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Boston	7	4	3	45	31	18
Philadelphia ...	6	4	4	30	26	16
Springfield	6	2	5	29	29	14
Providence	7	0	7	36	32	14
New Haven	3	3	7	21	32	9
Quebec	3	3	6	22	33	9

RESULT DEC. 22
Providence 4, New Haven 1.

Special to The Christian Science Monitor

PROVIDENCE, R. I., Dec. 28—Leo Murray, flashy center, led the Providence Reds to a 4-to-1 victory over the New Haven Eagles here last night. Murray scored two goals while others were added by Gizzy Hart and Hago Harrington. Chris Speyer produced New Haven's lone tally less than seven minutes before the end of the game while two Providence players were in the penalty box. The summary:

PROVIDENCE — NEW HAVEN
Harrington, Hart, Hinsperger, lw
rw, Kuhn, Collings, Picketts
Murray, Connor, Alexandre, c
c, Convey, Jackson, Burmister
Rivers, McCully, Taylor, rw
lw, Keating, Wilson, Paddon
Trapp, Lesieur, ld.......rd, Pringle, Radley
Vail, McVicar, rd...............ld, Speyer
Byrne, g.........................g, Roberts

Score—Providence 4, New Haven 1. Goals—Murray 2, Hart, Harrington for Providence; Speyer for New Haven. Assists—Harrington, Rivers, Connor, Vail for Providence; Paddon for New Haven. Referee—W. A. Shaver. Linesman—W. T. Halloran.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
London	8	5	2	32	15	21
Syracuse	9	2	3	45	28	20
Buffalo	7	2	4	27	17	16
Windsor	6	3	6	28	36	15
Detroit	5	1	9	23	30	11
Cleveland	1	3	12	33	62	5

RESULT DEC. 22
Windsor 2, Detroit 1.

WINDSOR DEFEATS OLYMPICS

Special to The Christian Science Monitor

DETROIT, Dec. 23—Windsor Bulldogs scored a well-earned 2-to-1 victory over Detroit Olympics here last night. Stan Brown and Earl Roche were the Windsor goal getters, while Roland Moffatt scored for Olympics. It was the third-straight victory of the season for the Bulldogs on Detroit ice.

MISS DIDRIKSON REINSTATED

NEW ORLEANS, La., Dec. 23 (AP)—Mildred Babe Didrikson, world-famous woman athlete, scored another victory yesterday when she won reinstatement to amateur standing through the registration committee of the Southern Amateur Athletic Union. The committee, which exonerated her of charges of authorizing a commercial advertisement and lifted her suspension as an amateur, acted only a few hours after the young Texan had announced she would turn professional. Lawrence Di Benedetto, chairman, said the committee was not concerned with Miss Didrikson's professional plans, but had desired to investigate the charges and, when they were found unwarranted, to restore her amateur status. He said her resignation from the union had been received, but that her athletic future "is up to her."

JAFFEE WILL RACE AS PRO

NEW YORK, Dec. 23 (AP)—Irving Jaffee, Olympic speed-skating champion at 5000 and 10,000 meters, has turned professional and will participate in a 25-mile match race in Madison Square Garden next month. His opponent will be Ivar Ballangrud of Norway, world's titleholder at the same distance, who has also turned professional, it is announced by Jaffee's manager. Jaffee will race in several cities this month. His program calls for a race at Winnipeg among other cities.

CORNES WINS IN ARIZONA

PHOENIX, Ariz., Dec. 23 (AP)—Georges Cornes of Phoenix dropped a 40-foot putt on the thirty-fourth green here recently for a birdie 3 to win the Arizona amateur golf championship from Arnold White, winter visitor from New York, 3 and 2. Cornes rounded the first 18 holes with a card of 72, while White was three strokes back with a 77.

ANNUAL REGATTA DATES

VANCOUVER, B. C., Dec. 23 (AP)—Officials of the Pacific International Yachting Association recently decided that the annual regatta should be held here from July 1 to 4 next summer. They met here for their annual meeting.

CANADIAN SEXTET WINS

PRAGUE, Czechoslovakia, Dec. 23 (AP)—The touring Canadian hockey team, Edmonton Superiors, yesterday defeated the Prague Tennis Club, 3 to 0, scoring twice in the first and once in the third period.

Harvard Shuts Out Princeton In College Chess Tourney

H. Y. P. D. CHESS LEAGUE

College	Matches Won	Matches Lost	Games Won	Games Lost
Harvard	2	0	7½	½
Dartmouth	2	0	5½	2½
Yale	0	2	2	6
Princeton	0	2	1	7

INDIVIDUAL CHESS STANDING

Player College Class	Won	Lost
M. C. Stark, Harvard '33 ES......	2	0
M. A. Mergentheim Jr., Harvard '33	2	0
J. B. Hickam, Harvard '33.........	2	0
R. J. Fowle, Dartmouth '34........	2	0
J. P. Dean, Dartmouth '36.........	1½	½
S. S. Coggan, Harvard '34.........	1½	½
B. H. Schwartz, Dartmouth '36	1	1
F. T. Strong, Yale '33S...........	1	1
H. W. Wood, Dartmouth '33........	1	1
T. T. McCormick, Princeton '35....	1	1
J. D. Williams, Yale '34..........	1	1
H. E. Clearman Jr., Princeton '34	0	2
R. C. Doolittle, Princeton '35....	0	2
E. J. Jackson, Princeton '36......	0	2
E. A. Wendling, Yale '34S.........	0	2
R. T. Parker, Yale '35...........	0	2

Special from Monitor Bureau

NEW YORK, Dec. 23—Harvard meets Dartmouth today in the game which will decide the championship of the Harvard - Yale - Princeton-Dartmouth Chess League for 1932-33 and possession of the Belden-Stephens Trophy, now held by Princeton, for the coming year. Harvard is leading Dartmouth by two points as the result of the matches played yesterday and Wednesday and four points are involved in today's match. Should Harvard win one of the points, the teams will be tied for first place, while any better showing on the part of the Crimson will give it the victory.

Harvard met Princeton yesterday and made a clean sweep of the four games played. As was the case on the previous day, John B. Hickam, Harvard's freshman player, was the first one to turn in a victory for the Crimson, when he defeated Edward J. Jackson, Princeton's freshman player, in a Queen's pawn opening after 28 moves. Edgar T. McCormick '35, Princeton's captain, put up the strongest battle and it took Martin C. Stark '33ES, Harvard's veteran, 59 moves to gain the mate. It was a Queen's gambit declined opening. The summary:

Bds.	HARVARD		PRINCETON	
1	M. C. Stark...	1	E. T. McCormick..	0
2	M.A.Merg'th'mJr.	1	H. E. Clearman Jr.	0
3	S. S. Coggan	1	R. C. Doolittle ..	0
4	J. B. Hickam	1	E. J. Jackson.....	0
	Total	4	Total	0

Harvard played White on the odd-numbered boards.

Frederick T. Strong '33S, was the only winner on the Yale team and his victory was the only one the Elis secured in the two matches played. He defeated B. H. Schwartz, one of the two freshmen on the Dartmouth team, in an Indian defense which went 60 moves. John D. Williams '34, secured the other half-point for Yale by drawing with J. P. Dean, Dartmouth freshman, in a Zukertort-Reti opening after 51 moves. The summary:

Bds.	YALE		DARTMOUTH	
1	E. A. Wendling..	0	H. W. Wood	1
2	F. T. Strong	1	B. H. Schwartz ..	0
3	J. D. Williams ..	½	J. T. Dean	½
4	R. T. Parker Jr..	0	R. J. Fowle	1
	Total	1½	Total	2½

Yale played White on the odd-numbered boards.

BOSTON NOW IN TIE FOR FIRST

Swamps Detroit 7-0—Chicago and Americans Also Defeat Rivals

NATIONAL HOCKEY LEAGUE
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
N. Y. Rangers..	8	3	3	45	31	19
Boston	9	1	6	44	27	19
Chicago	5	6	5	25	26	16
Detroit	6	0	9	39	41	12
CANADIAN DIVISION						
Toronto	8	3	5	29	28	19
Montreal	7	1	7	41	42	15
Ottawa	6	2	7	33	33	14
N. Y. Americans	4	3	7	26	33	11
Canadiens	4	1	9	23	38	9

RESULTS DEC. 22
Boston 7, Detroit 0.
Chicago 4, Montreal 1.
Americans 1, Toronto 0.

Just about the largest crowd of the present season stormed the Boston Garden last night evidently expecting a repetition or continuation of the fracas staged in Detroit last Sunday, but, although the game was rugged in spots, the Bruins defeated the Red Wings, 7 to 0, in a fairly ordinary National Hockey League game without predicted turmoil. The victory sent the locals into a tie for first place with New York Rangers.

Play in the first period was close with Burch, unassisted, scoring the only goal. After the Bruins scored early in the second period and Detroit was forced to open up, the locals took advantage of openings and ran their score up to seven.

Eddie Shore, Bruin defenseman who is noted for penalties as a rule, broke his record of four-straight games without penalty and three without relief, when penalized in the third period for unintentionally lifting the puck over the boards under the rule of "delaying the game." Hitchman played a spell in the third period. Although the Red Wings were outclassed, they looked more colorful than last season. The summary:

BOSTON — DETROIT
Barry, Burch, Heximer, lw
rw, Carson, Wiseman, Aurie
Stewart, Beattie, Chapman, Jerwa, c
c, Goodfellow, Voss, Hay, Aurie
Clapper, Oliver, Lamb, rw
lw, Emms, Lewis, Sorrell
Galbraith, Owen, Hitchman, ld
rd, Evans, Young, Goodfellow
Shore, Burch, Owen, Galbraith, rd
ld, Buswell, Gallagher, Young, Lewis
Thompson, g..........................g, Roach

Score—Boston 7, Detroit 0. Goals—Owen 2, Burch, Barry, Oliver, Chapman, Lamb for Boston. Assists—Stewart 2, Barry, Beattie, Galbraith for Boston. Referees—G. N. Goodman, London, Ont., and J. C. Smeaton, Montreal. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Dec. 23—New York Americans halted the career of Toronto last night defeating Maple Leafs, 1 to 0, in a hard battling game. Wilfred Starr and Walter Jackson, new American recruits from the minors, fitted in well, and Nicholas Wasnie was also much better than in any of his recent performances.

The first period went scoreless, though tripping by both sides sent several defense men to the penalty box, under the stress of strong attacking. Toronto turned rough in the second session and Horner and Clancy were put off for rough tactics. Between the penalties, Johnny Sheppard took a pass from Wasnie and shot from close in for the only goal. More roughness featured the final period, with major penalties to Conacher, Wasnie and Cotton. The summary:

N. Y. AMERICANS — TORONTO
Sheppard, McVeigh, Jackson, Brydge, lw
rw, Doraty, Conacher, Bailey
Himes, Phillips, Starr, Sheppard, c
c, Blair, Primeau, Darragh
Wasnie, Martin, Patterson, Himes, rw
lw, Gracie, Jackson, Cotton
Ayres, Brydge, ld
rd, Clancy, Levinsky, Horner
Dutton, Dutkowski, rd..........ld, Horner, Day
Worters, g..........................g, Chabot

Score—N. Y. Americans 1, Toronto 0. Goal—Sheppard for Americans. Assist—Wasnie for Americans. Referees—Eusebe Daigneault and C. A. Dinsmore, Montreal. Time—Three 20m. periods.

Special to The Christian Science Monitor

MONTREAL, Dec. 23—The Chicago Black Hawks provided something of an upset here last night when they defeated the Maroons, 4 to 1, preventing the locals from gaining on the Toronto Maple Leafs, who lost in New York to the Americans. While Chicago won by a clear-cut margin in goals, its victory was due almost entirely to the stellar performance of Gardiner in the visitors' goal.

Gottselig, who has been absent for almost a month, returned to the Hawks' lineup and scored the opening goal in the second minute of the game. Chicago added another before the end of the first period and the Maroons scored their only goal in this period also. The second period was scoreless, but in the third the Hawks twice broke away to score on Walsh. The Maroons had an edge on the territorial play, but they were weak in front of goal. The summary:

CHICAGO — MONTREAL
Thompson, Romnes, McFadyen, lw
rw, Ward, Brydson, Robinson
Gottselig, Ripley, Cook, c
c, Smith, Plaxton, Haynes
Couture, March, Jenkins, MacKenzie, rw
lw, Northcott, Trottier, Duguid
Abel, Coulter, ld.....rd, Wentworth, Wilcox
Graham, Bostrom, rd..ld, Conacher, Bellemer
Gardiner, g..........................g, Walsh

Score—Chicago 4, Montreal 1. Goals—Gottselig, MacKenzie, Couture and Romnes for Chicago; Robinson for Montreal. Assists—Thompson, Couture, Jenkins and Ripley for Chicago; Duguid and Haynes for Montreal. Referees—G. J. Mallinson and J. A. Cameron, Montreal. Time—Three 20m. periods.

TILDEN AND BARNES RETURN

Special from Monitor Bureau

NEW YORK, Dec. 23—William T. Tilden 2d and Bruce P. Barnes returned yesterday from abroad in the Europa. Hans Nusslein, German professional champion, also arrived with Tilden and Barnes. This trio toured Europe this year, competing in 12 countries and winning 11 championships playing against professionals and amateurs, except in France, where the rules prohibit amateurs and professionals playing against each other in competition. The purpose of the Tilden tour was to force the issue of an open championship next year instead of in 1934. Matches were played in Poland, Holland, Roumania, France, Germany, Sweden, Norway, Czechoslovakia, Italy, Austria, Hungary and Yugoslavia. The only matches lost were in Germany.

NAVAL ACADEMY ELECTS

Special to The Christian Science Monitor

ANNAPOLIS, Md., Dec. 23—John W. Geist '34 of Altoona, Penna., has been elected captain of the 1933 United States Naval Academy soccer team. Earl W. Logsdan '34 of Las Animas, Colo., was chosen manager at the same time.

TRIPLETT WINS FINAL RACE

LOS ANGELES, Dec. 23 (AP)—Ernie Triplett of Los Angeles won the final motor-car race of the 1932 season and clinched the Pacific Coast championship for the second consecutive year at the Legion Ascot Speedway recently. Triplett's time for the 125 miles feature event was 1h. 30m. 35⅘s.

Enforcement of Prohibition Found Comparatively Cheap

Actual Cost, Experts Say, Counts Out Many Huge Items Asserted by Wets to Be a Burden on Taxpayers—Cite Specific Instances

Special to The Christian Science Monitor

WASHINGTON—Enforcement of national prohibition, considering the benefits derived from it, has cost less than enforcement of any other regulatory or customs measure, statisticians declare. Disregarding these benefits, both tangible and intangible, enforcement of the dry law costs but a small fraction of the "billions" claimed by the wets, it is held.

Using only impartial and authentic sources of information, and making every concession to wet claims, the drys can estimate this cost at no higher than $13,000,000 for 1929-30, for example, a year during which this cost was higher than that during any other under prohibition. This means a maximum cost of only about 10 cents for each resident of the country. The average for the 12 years would be considerably less, probably nearer half as much, and the total for the period surely much less than $100,000,000.

While dry leaders describe exaggerated wet claims as "absurd," they also point out that as no one expects any law to be enforced completely without cost it is logical to expect and to find expenditures involved in enforcement of the Eighteenth Amendment.

Wet estimates were climaxed recently with announcement by the Crusaders that prohibition has cost $34,526,109,246 during the last 12 years, a figure which drew smiles from dry leaders and all others who have made a complete and fair study of the subject. Particularly amusing to the drys was one item in the Crusaders' compilation which said: "Loss to consumer in what is termed excessive liquor bills, bootleg profits, protection, etc—$12,000,000,000.

It is, statisticians have concluded, almost impossible to set any definite figure as representing the complete and legitimate costs of prohibition enforcement, due to the overlapping duties of many agencies and the lumping, in one unit, of the costs of several activities which include some prohibition work.

Many Intangible Benefits

The many intangible benefits, which, when taken into consideration, actually show a huge profit under prohibition, include increases in such lines of trade as milk, soft drinks and confectionery, more efficiency in practically all lines, heavier bank deposits, and increases in the number attending public schools, especially high schools.

The only legitimate costs of prohibition enforcement are those which did not exist prior to enactment of this law, and which would disappear in case of its repeal.

Operation of the bureau of prohibition in the Treasury Department, for example, cannot be used as a fair basis of these costs, for this bureau collects revenue on legally manufactured and distributed liquor and alcohol. The returns from this source cannot rightfully be credited to prohibition, because the money from this source—in fact much more than now—came in before prohibition, and would continue to come in if prohibition were repealed. Neither should the cost of operating the bureau be made to appear as the gross cost of enforcement.

Likewise, cost of maintaining the coast guard and border customs patrols cannot be charged against prohibition, for these organizations enforce other federal laws, and would exist if there were no prohibition law, even though slightly curtailed.

States Actually Saved

Neither should state enforcement costs be included, for 33 states had prohibition laws before the national law went into effect, and had to expend for enforcement even more than is necessary now with federal help. It is reasonable to suppose, considering wet proposals for return of state control, that a large number of states would find it necessary to enforce some sort of prohibitory measure, probably at a much greater cost, if the national act were discarded.

According to report No. 12 of the National Commission on Law Observance and Enforcement, federal prohibition enforcement for the fiscal year 1929-30 cost $39,657,819. This figure takes into account every conceivable expenditure which could in any way be traced to prohibition. It includes costs incident to handling minor phases of the work in practically every department of the Government.

Much of this is questioned on the ground that little or no actual extra expenditure is made necessary, the normal forces being adequate in most cases to take care of the work. In other words, much of this would continue regardless of prohibition and cannot fairly be charged as enforcement costs.

This figure is the highest arrived at by any group or agency recognized by both wets and drys, and its use eliminates all possibility of overstating the dry side of the case.

Items to Eliminate

The first so-called costs to be eliminated are $1,023,336 for the customs border patrols and at least most of the $13,557,581 for the coast guard, both of which figures would doubtless be as high or higher under any other form of liquor regulation.

Included in the total is a cost of $4,829,269 for civil enforcement, or administration proceedings in the bureau of prohibition and bureau of industrial alcohol, and the cost of civil proceedings by injunction suits to enforce the law. Inasmuch as the revenue from legal liquors collected by this bureau cannot be credited to reduce the cost of prohibition, and considering that the collection of this revenue still would involve considerable expense if it were handled by some other agency, it is only fair that at least part of this cost be deducted from the total cost. It is therefore reasonable to cut another $2,000,000 from this figure.

Next must be subtracted a total of $5,356,689, representing money collected in fines, tax-penalties, and sale of seized property. This is an official Treasury Department figure. It is well to note here that as much or more than this amount was turned into the Treasury from these sources during each of the seven years prior to 1930, despite the fact that costs of enforcement were considerably less in those years. Computations of these returns often fail to include the amounts received from sale of seized property.

Another small but significant amount which must be deducted is $88,127 charged to Indian police and suppression of the liquor traffic on Indian reservations. This cost would not be eliminated by, and was not caused by, prohibition. There always have been strict laws regulating the liquor traffic among Indians. This expense actually would be greater if it were not for national prohibition, it is pointed out by dry leaders.

Actual Cost $13,000,000

With these deductions the total legitimate cost of prohibition enforcement can safely be set at about $13,000,000.

It must be remembered that this does not include revenues from the sale of medicinal and sacramental liquors, nor from industrial alcohol. It, therefore, would be unreasonable to charge that the annual loss of about $200,000,000 in revenue is a prohibition enforcement cost. It is true that prohibition cut off much revenue, but it is not necessarily true that repeal would bring about the return of the same amounts. A decrease in the amount of liquor consumed, which wets insist is their aim, surely would not result in a greater revenue.

Administration of the prohibition bureau itself actually produces a profit for the Federal Treasury because of this revenue from legal liquors. Controversy over the cost of prohibition enforcement doubtless has arisen chiefly because of the possibility of misunderstanding or misinterpreting the use of these revenue figures in prohibition bureau reports.

It is true that the bureau takes in more than it spends, but in considering enforcement costs there are many items, as is here shown, not within the bureau budget.

Near Treasury Figures

That the Wickersham commission went to great lengths to find enforcement costs is indicated by the fact that even Treasury Department reports do not take into account many of the costs listed by the commission. These Treasury Department figures agree more closely with the result arrived at through the above analysis. The department figure for 1930, for example, was $13,407,009, which, with the total received from fines and confiscated goods deducted, actually shows an expenditure of but $8,050,320.

Attempts to include the assessed value of property seized as a cost of prohibition, are typical, dry leaders say, of the misleading activities of some wet groups. This figure, they say, is rightly included in receipts which are used to help defray the actual costs. The violators of the law perhaps lose, but their losses cannot be classified as costs of a law.

The entire expenditures of the coast guard also are often included in wet compilations, the fallacy of this action having been explained above.

Similar in its misrepresentation is the classification under prohibition costs of customs enforcement expenditures, one list having included all costs of this department for the 12-year period.

Other Costs Exaggerated

Another item sometimes charged to prohibition, the loss in rentals for padlocked property, is equally out of place, drys declare. Any padlocked property, because of the illegal nature of its business, commands a rental many times that of normal times. Even if it is closed half of the time, the owner still receives more than the normal rental.

Other costs are greatly exaggerated by the wets, the drys say, particularly those for prosecution and imprisonment, it being practically impossible to classify these costs according to the law broken. Often an arbitrary and unreasonable figure is used to represent these items, the drys point out.

As for including the loss to the consumer in what is termed excessive liquor bills, bootleg profits, protection, et cetera, dry statisticians point out again that any loss to the violator of a law cannot be called a cost of the law. They further declare that no one could possibly estimate with a claim to anything close to accuracy, the total of such losses.

It is also pointed out that these costs or losses are inflated in proportion to the desire or necessity to make prohibition costs appear exorbitant.

MISS DIDRIKSON WILL NOT CHANGE PLANS

ST. LOUIS, Mo., Dec. 23 (AP)—Mildred (Babe) Didrikson announced here today that the reinstatement action of the Southern A. A. U. will not affect her decision to turn professional. "I do not in the least regret the decision I have made," she said in a statement issued to the press as she boarded a Chicago-bound train.

HOUSTON GETS RILEY

HOUSTON, Texas, Dec. 23 (AP)—President Fred Ankenman of the Houston Buffs announced recently that Leon F. Riley, experienced outfielder, who is expected to make a strong bid for a regular job in the 1933 Houston outfield, has been obtained on option from Rochester of the International League. In 73 games played in 1932 with Omaha of the Western League, Riley, a left-handed batter, compiled a .391 batting mark.

CANCEL QUALIFYING ROUNDS

Special to The Christian Science Monitor

AGUA CALIENTE, Mex., Dec. 23—Qualifying rounds for the $7500 Agua Caliente open golf tournament, which will be held Jan. 11 to 14, were canceled here recently by the management of the tourney for the reason that only 100 professionals had signified their intention of entering.

DORMAN TURNS PROFESSIONAL

Special to The Christian Science Monitor

HAMILTON, Ont., Dec. 23—Art Dorman, one of the leading amateur golfers of this section, recently turned professional, it was made known here. Dorman opened a golf school here and expects to be employed as a professional during the summer months at a club in or around Hamilton.

ZAHNISER SENT TO ALBANY

PORTLAND, Ore., Dec. 23 (AP)—Thomas L. Turner, president of the Portland baseball club of the Pacific Coast League, informed his office yesterday that Paul Zahniser, right-handed pitcher on the Beaver team last year, has been released to the Albany, N. Y., club of the International League.

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THE HOME FORUM

The Music of Christmastide

WHAT we call the spirit of Christmas is something perfectly clear to everybody and yet difficult to define. It is not alone the tribute to the Child; nor is it the memory of the child that each of us used to be; nor yet the merry-making for today's happy children. It is not only the sharing with those who need our friendly comfort, nor is it only the lift and rapture of Christmas music. It is all these and more. Perhaps it is that for one day some new assurance flows from the inscrutable promise: On earth, peace.

That promise came with singing, and with a multitude of the heavenly host. And so it is that every Christmastide there is again, as Hood sang, "music aloft in the air," from the chimes striving so valiantly to ring out the darkness of the land. Tans'ur's joyous old *St. Martin's* is swaying and dancing with the bells, and Tate's "While shepherds watched their flocks by night" is dancing with them on every lip.

Perhaps it is because of these crowding joys and hopes and memories that Christmas music ranges over so wide a variation of musical mood. It begins even before the bells, with the carols of Christmas Eve. Groups everywhere are met for that tuneful pilgrimage of street or byway, intent as those earnest choristers whom Hardy's humor and sympathy touched into his pictures of Wessex. That sturdy William with his 'cello was certain that "to thrive in musical religion" they must stick to the strings, and abjure the worldly clarinet and organ. Shouldering their fiddles, they tramp to Farmer Shinar's house, only to be met by a vociferous inhospitality. But William has not followed his "carrel practice" for forty years to be easily silenced. "Drown 'en," he cries, "play fortissimy," and their song persists:

> Give thanks to God alway
> On this our joyful day;
> Let all men sing and say
> Holy, Holy.

The name carol, derived from old "ring" or dancing games, explains the mirth that breaks out in the words, as in "Willie take your little drum, with your whistle, Robin, come, Christmas should be frolicsome." The joyful old favorite, "God rest you merry,—gentlemen," as we may read it with Shakespeare's authority, also claims cheerfulness for the Christmastide.

The carols that tell of signs and wonders often center in an historical personage, as the good King Wenceslaus, who worked well for a freer Christianity. Verses with a mixture of Latin and a modern language, as:

> Our heart's joy reclineth *in præsepio,*
> And like a bright star shineth,
> *matris in gremio;*
> *Alpha es et O,*

record the growth of sacred songs from the once universal Latin to the vernacular. The tune-name of *Adeste Fideles* still echoes old Latin words of Christmas song.

The neighborly hospitality that belongs to Christmas appears in the carol of the visitors who demand in a lively dance measure:

> Call up the butler of this house, likewise the mistress too,
> And all the little children that round the table go.

The Christmas hymns sung from childhood rise in every heart unbidden—the long flowing melody of the Frenchman, Adam's, "O Holy Night," or Gruber's "Silent Night, Holy Night," that everywhere thrills to the stars with the deathless beauty of our old loves. "O Little Town of Bethlehem" is even dearer when we know that Phillips Brooks wrote it after his own Christmas at Bethlehem. It is needless to name all these, that bind Christendom together by music's golden chain of what Milton called "linkèd sweetness long drawn out."

The group of lovely songs by Peter Cornelius might be named fireside music for Christmas. The music is peaceful and bright, his words breathe the intimate German home life, with the family group, and of course the Tree. But the glory and crown of Christmas music is ever in the oratorios. *The Messiah* may not forever be sung as a whole, but it is hardly possible that its melodies should be forgotten, so long as the Scripture words remain. From "There were shepherds," the expectant recitatives climb on and up to "praising God, and saying—Glory to God!" Such music continues to sing, within us, the Christmas wonder, love and praise.

From the same great times of Christian song came Bach's Christmas Oratorio, for musicians perhaps the most complete expression of Christmas in music. Like Handel, Bach has a pastoral symphony for the instruments, all silver and green, picturing the star-lighted meadows. Ever childly in his thought, with that same simplicity and affection that long before gave Luther's hymns their mighty influence, Bach even introduces a Lullaby for the Child—who lay there in surroundings humble indeed for one whom Handel was to acclaim King of Kings, in that mounting splendor of human voices. Bach uses one of his most perfect melodies for these words, "Slumber, beloved."

The French are perhaps the most exquisite interpreters of childhood, whether in folk song and lullaby or in the delicate figures of Boutet de Monvel. Nowhere has Christmas music of our times held a more childlike expression than in Gabriel Pierné's "The Children at Bethlehem." Child shepherds are dancing and singing in the fields in the winter dusk. Their music has the true folk-song charm as they count with the old rhyme, ". . . five, six, seven, all good children go to heaven"; and then sing of Mary, "working in field and dairy," who has "found the king's own son." Here the Voice calls them to follow and find the Child. They are frightened, while their eldest, Joan, named for another French shepherd-maid who had heard a voice, mothers them homeward. The call comes again in a lovely sustained soprano air, and now, reassured, they reply, "Thy voice is shelter and bread." They begin to tell what dearest treasure each will carry to the Child. One who has nothing else, will give his heart. On the way, they watch the gorgeous procession of the three kings, going grandly by with clash of cymbals, laden with rich gifts for the Child. Now at the lowly door the Voice bids them enter, and they cry to the gentle mother: "O let us in, for we are but children, too." Opening, she asks if they came alone through the danger and the dark to see her baby? There he is! They gather round, careful not to wake him. "Isn't he lovely, isn't he sweet, to look so much like other babies?" They go homeward singing a carol, leaving the mother to bend over the manger-crib, as she pours in melody her presage of what awaits the Child and her mother heart.

And so we come to the hymn that was written for Christmas by Mary Baker Eddy. Her words have both tenderness and the vision of a light forever undimmed,—if music could but be found to interpret her. Yet the hymn is its own interpreter, and its relation to the Christmas story is seen in the lines (Poems, p. 29):

> Thou God-idea, Life-encrowned,
> The Bethlehem babe—
> Beloved, replete, by flesh embound—
> Was but thy shade!
>
> Here shines the light of the Mind
> which was in Christ, known at last
> as indeed Immanuel, God with us,
> and blessing us every one, on
> Christmas Day, in the morning.

M. L. B.

The Fulfillment

> While angels through the silent night,
> Their tireless vigil kept,
> A star which only wise men saw
> Above the dark earth crept.
> And gentle sheep and quiet ox,
> Around sweet Mary slept.
>
> For this the night of all the nights,
> Before the break of morn,—
> Before a bird awoke to sing
> On any leafless thorn,
> The cherished hope of prophecy,—
> The precious child was born.
>
> Wise men brought homage—bitter, sweet,
> They brought him gifts of gold,
> While others heard the triumph song
> Above their rough sheepfold.
> Glory to God; Glory on earth!
> The radiant chorus told.
>
> His mother's offering was more
> Than lamb or turtledove!
> What can we do this Christmas time
> To lift our hearts above?
> Like Mary—bring the priceless gift,
> The sacrifice of love.

SUSAN P. CAMPBELL.

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A London Back-Garden: From a Painting by Russell Reeve

Small Things

> I like a little house
> With walls not far apart;
> I like a little room
> With firelight at the heart;
> I like the little sounds
> That stir there all day long,
> Quick feet and dishes' din,
> Chatter, and laugh, and song.
>
> I like a little house
> Where small things go to build
> A home with every nook,
> Love and contentment-filled;
> Where hospitality
> Smiles at an open door,
> And those who leave awhile
> Gladly return once more.

ELIZABETH FLEMING.

Audubon Descends the Ohio

It was in the month of October. The autumnal tints already decorated the shores of that queen of rivers, the Ohio. Every tree was hung with long and flowing festoons of different species of vines, many loaded with clustered fruits of varied brilliancy, their rich bronzed carmine mingling beautifully with the yellow foliage, which now predominated over the yet green leaves, reflecting more lively tints from the clear stream than ever landscape painter portrayed or poet imagined.

The days were yet warm. The sun had assumed the rich and glowing hue, which at that season produces the singular phenomenon called there the "Indian Summer." The moon had rather passed the meridian of her grandeur. We glided down the river, meeting no other ripple of the water than that formed by the propulsion of our boat. Leisurely we moved along, gazing all day on the grandeur and beauty of the wild scenery around us. . . .

Nature, in her varied arrangements, seems to have felt a partiality towards this portion of our country. As the traveller ascends or descends the Ohio, he cannot help remarking that alternately, nearly the whole length of the river, the margin on one side is bounded by lofty hills and a rolling surface, while on the other, extensive plains of the richest alluvial land are seen as far as the eye can command the view. Islands of varied size and form rise here and there from the bosom of the water, and the winding course of the stream frequently brings you to places, where the idea of being on a river of great length changes to that of floating on a lake of moderate extent. Some of these islands are of considerable size and value; while others, small and insignificant, seem as if intended for contrast, and as serving to enhance the general interest of the scenery. These little islands are frequently overflowed during great freshets or floods, and receive at their heads prodigious heaps of drifted timber. We foresaw with great concern the alteration that cultivation would soon produce along those delightful banks.

As night came, sinking in darkness the broader portions of the river, our minds became affected by strong emotions, and wandered far beyond the present moments. The tinkling of bells told us that the cattle which bore them were gently roving from valley to valley in search of food, or returning to their distant homes. The hooting of the Great Owl, or the muffled noise of its wings as it sailed smoothly over the stream, were matters of interest to us; so was the sound of the boatman's horn, as it came winding more and more softly from afar. When daylight returned, many songsters burst forth with echoing notes, more and more mellow to the listening ear. Here and there the lonely cabin of a squatter struck the eye, giving note of commencing civilization. The crossing of the stream by a deer forefold how soon the hills would be covered with snow.

Many sluggish flat-boats we overtook and passed: some laden with produce from the different headwaters of the small rivers that pour their tributary streams into the Ohio; others, of less dimensions, crowded with emigrants from distant parts, in search of a new home.—From "Delineations of American Scenery and Character," by JOHN JAMES AUDUBON. (New York: G. A. Baker and Company.)

The Time Draws Near

> The time draws near the birth of Christ;
> The moon is hid; the night is still;
> The Christmas bells from hill to hill
> Answer each other in the mist.
>
> Four voices of four hamlets round,
> From far and near, on mead and moor,
> Swell out and fall, as if a door
> Were shut between me and the sound.
>
> Each voice four changes on the wind
> That now dilate, and now decrease,
> Peace and goodwill, goodwill and peace,
> Peace and goodwill, to all mankind.

—ALFRED TENNYSON. "Poems." (Boston: Houghton Mifflin.)

WE MAY well inquire for what reason such drab or common things as roofs, chimney pots, back gardens and outhouses are so often pictured. Maybe the painter is learning more and more that, so long as there is a gleam of light, beauty is seen to exist everywhere; and he depends less upon the nature of material things to express this quality. He may also have learned, with much of the modern French school, that beauty can be found in technique only. Indeed, we may suspect this to be responsible for the portrayal of much that is lowly in subject matter—as a certain critic has suggested, "the uglier the subject the better excuse does it give for virtuosity of technique." Therefore, there is no necessity to seek far afield for subject, for it may be in the artist's immediate surroundings.

The scene from the window proves an ideal subject for the painter who is particularly sensitive to the beauty of light. When all is inclosed within the shadowy limits of the window frame, the vision is directed the better; and the seclusion of a room is a favorable condition of which no artist, who knows how much he can get out of painting, will fail to take advantage. Under these circumstances, his power of concentration is fully extended and he is enabled to handle the whole problem of composition with all its issues of light and shade, form, color, tone and so on without distraction.

Such were the circumstances under which this painting was made. The scene was not chosen for the adventures it offered into the problem of technique, otherwise less would be seen as a result. Had the subject matter been organized in terms of the third dimension, making it a problem in the architectonic sense, necessity would have demanded some compromise in respect of detail. The artist, however, regarded this scene as peculiarly interesting in its details, needing only a pattern of light and dark masses to hold it together. The fact that the trees were leafless meant much, because the backs of the houses could be seen where the March sunshine played in vivid effect; also, there was a certain amount of unhidden distance which revealed the interesting Dutchlike gables of a block of flats which were once the Hampstead barracks of the Middlesex Regiment. Moreover, the bare trees provided a screen of arabesque openwork against the straight-edged roofs, while allowing a view of the beautiful piling clouds that floated in dazzling volumes across a clear blue sky. The branches of the big cherry tree in the center and the lilac to the right, move in rhythm with the dark, curved outline of privet and laurel bush and the rickety wooden fence. The lacelike pattern of trellis work and twigs are revealed against the illumined walls beyond. A little world, which is hidden in the summer months, is exposed by the absence of all but the evergreen leaves at this season. Bird life is in full spring song. While this was being painted, blackbirds and thrushes moved about the garden; a wren ventured among the old flower pots moving silently and unhurriedly like an undisturbed mouse; robins and sparrows perched in the trees; bluetits performed acrobatics on a bone hung in the lilac bush; pigeons and rooks flapped in higher regions and occasionally big engined birds passed high up over all.

Pretošanās vētrai

(Tulkots raksts par Kristīgo Zinātni, blakus slejā angļu tekstu)

NOVĒROJOT uzdigušo sēklu bojājumus, izsauktus no straujām lietus gāzēm un nelaikā uznākušām salnām, divi Kristīgās Zinātnes skolnieki vērsa savu uzmanību uz dažiem staltiem kokiem, kuŗi, neievērojot laika apstākļus, vairāk raksturīgus ziemas vidum, nekā pavasarim, izplēta savus maigi zaļi lapotos zarus pret debesim. "Iesakņojušies augi nav cietuši," piezīmēja viens no skolniekiem.

Iesakņošanās procesā nav nekā steidzīga vai piespiesta. Drīzāk tas ir pakāpeniska, dabīga attīstība. Piemēram, ozola zīle atrod savu ceļu zemē. Drēgnums pakāpeniski atmiekšķē tās ārējo čaumalu un sīks stādiņš parādas virs zemes, kamēr citas atvases zemē noteikti tiecas uz leju. Šīs saknītes netikai apgādā virszemes stādiņu ar tam vajadzīgo barību, bet tai pat laikā pašas stingri iesakņojas, tā kā pat jauns kociņš, lai gan trakojošā vētrā liecas, nevar tikt izrauts ar saknēm. Rudenī koks nobirdina savas lapas; bet tā ir tikai sagatavošanās svaigam piemiļigumam, pavairotam skaistumam un jaunumam, ko negrozāmi no tā izvijina atgriezošais pavasars. Un pie nepārtrauktas iesakņošanās gaitas pēc daudziem gadiem koks stāv kā varens valdnieks, panākumu pilnas aktivitātes, neatlaidības, izturības un spēka cēls simbols.

Kristus Jēzus mācīja daudzas garīgas pamācības caur simboliem, un Kristīgā Zinātne, pilnīgā saskaņā ar Meistara mācībām, izskaidro daudzas skaistas un praktiskas mācības tādā pat veidā. Ozola zīle, iekļuvusi zemē, varētu teikt, simbolizē cilvēka domu jeb apziņu, kuŗa, ja īstās esamības patiesības neapgaismota, paliek bieži cieta un neispaužas tādas garīgas īpašības, kuŗas atspoguļo Dievu. Ja kāds indivīds, apzinoties savu trūkumu šinī virzienā un neatliekāmo vajadzību pēc mācībām par Gara lietām, pazemīgi griežas pie Dieva caur Kristīgās Zinātnes lidzēkļiem, viņš atrod, ka svētītas patiesības sāk mīkstināt cieto materialitātes čaulu un atmodināt viņa apziņā to garīgo augšanu, kuŗa sniedzas vienmēr dziļāk īstas esamības patiesībā.

Kristīgās Zinātnes mācības grāmatas "Science and Health with Key to the Scriptures" (Zinātne un veseliba ar Svēto rakstu atslēgu) 231. un 232. lapas pusēs Mary Baker Eddy raksta: "Cilvēks, viņa Radītāja valdīts, kam nav cita Prāta,—dibināts uz evaņģelista pasludinājumu ka 'visas lietas ir daritas caur Viņu (Dieva Vārdu), un bez Viņa nekas nav darīts, kas ir darīts,'—var gavilēt pār grēku, slimību un nāvi." Mūsu jēdziens par Dievu, visa īstā Radītāju, var būt neskaidrs un nenoteiktu ieskats par kādu Būtni, kuŗai mēs nesaprotam kā tuvoties. Kristīgā Zinātne atklāj Dievu kā visklātesošu Prātu, Dzīvību un Mīlestību. Dievs, Prāts ir Radītājs, un visas Viņa radītās lietas ir mentālas un garīgas. Cilvēciskā doma ir iesakņojušēs piejēmumā par cilvēku kā materialu personu, kuŗai ir prāts, kas šķirts no Dieva. Tomēr radīšanas garīgā attēlojumā, kas atrodams pirmās Mozus grāmatas pirmā nodaļā, nav nekas minēts par matērijas radīšanu. Dievs, intelligences, gudrības un saprašanas avots, radīja cilvēku bezgalīgā Prāta līdzībā. Cilvēks ir bezgalīgā Prāta paliispausmes izmākums, un caur cilvēku izpaužas Dieva rakstūrs un daba.

Nepieciešāmi tādēļ iedēstīt domu noteikti un pašvīgi krāšņā patiesībā par cilvēku kā bezgalīgā Prāta garīgo ideju. Tā mēs atradīsim mūsu pareizo garīgās idejas darbu, kas padara bagātu apsinu ar pastāvīgi pieaugošu spēku. Labsirdība, intelligence, gudrība, drosme, šķīstība, svētums, ticība, mīlestība mūdīgi izplūst no Dieva un svētī to apsinu, kuŗa pazemīgi tiecas pēc garīga ustura. Un šīs dzīvību dodošās īpašības, kas atbilst ikkuŗam uz tām īiktam prasījumam, stiprina, atbalsta un ustura cilvēku, kas pateicīgi tās piejem un lietā.

Cilvēks, kas centās iegūt veiklību skaitļu zinātnē, netikai sistēmatiski studē šo priekšmetu, bet tai pat laikā atrisina praktiskus piemērus, kuŗi pielāgoti viņa izpratnes progresa ikkuŗai pakāpei. Bībele un Kristīgās Zinātnes mācības grāmata satur pilnīgu pārskatu par īstās esamības faktiem, un ikdienas piedzīvojumi gādā pastāvīgu izdevību pierādīt cilvēka Dieva doto spēju dzīvot harmoniski un drošī.

Nostiprināsim, tad, domu arvien dziļāki šinīs garīgās patiesībās. Tāpat kā gadījienā ar ozola zīli pastāviga augšana ir nepieciešāma īsturīgai ozola iesakņošanai, tā pacietīga, nepārtraukta garīga aktivitāte ir nepieciesama mūsu augšanai un mēs varam mierīgi būt pārliecināti, ka panākumi vainagos mūsu pūles. Pat ja reizēm mēs šķietāmi iokāmies materiālo piejēmumu vētrā, nekas mūs nevar izraut no Dieva, bezgalīgā Prāta garīgas saprašanas pamata. Apzina, iesakņojusēs, paplasināsies un attīstīsies pārpilnīga labā demonstracijā, tādejādi kā Pāvils norāda savā grāmatā Efeziešiem, kuŗā viņš izteic lūgšanu, ka ja "mīlestībā iesakņojaties un iegruntējaties" jūs "topat piepildīti ar visu Dieva pilnību." Lai arī kāda būtu maldības vētra, mēs stāvēsim, noteikti un stipri, ar ciešu nolūku pierādīt bezgalīgā Prāta visvarenību.

Christopher Hears the Waits

Anne Herrick, wide awake in the great four-post bed in her room, was grateful to the Waits who sang under the windows of Herrickswood so late that night. Out of the silence suddenly came the singing. She raised her head to listen, at a loss for a moment to account for what she heard. Despite the decorated hall through which she had passed on her way to bed, she had forgotten the season, and old customs connected with it, and she had to collect her thoughts before she could be sure that, wide awake as she knew herself to be, she was not dreaming. Like the strains of an organ in some big and empty church, the voices of men and boys swelled out in the stillness, and from that stillness and the hour borrowed, it may be, a glamour which under any other conditions they might have lacked.

There must have been some twelve voices—the pick, Anne heard afterwards, of a neighboring choir—and amongst them three or four of rather more than ordinary quality. She lay still listening, wishing that Christopher too might hear, but loath to wake him.

> "Ay, and therefore be merry,
> Set sorrow aside;
> Christ Jesus the Saviour
> Was born at this tide."

Glees, ballads, madrigals alternated with hymns, "God rest you merry, gentlemen," was flanked upon the one side by "When I view the mother holding," and upon the other by "Adeste Fideles." The "Mistletoe Bough" had a place in its repertory.

Nothing else could have calmed Christopher's disturbed mother as did this odd, unlooked-for concert in the night. She grudged the passing of each simple melody as it neared an end, and feared that every one might be the last. Listening intently she could hear a subdued murmur of voices at the conclusion of each, and could imagine the collecting of the sheets of music, and the discussion which them took place before those of the next were given out. There was the sound of feet; of an occasional laugh under the breath, or perhaps a cough. She heard the quiet opening of a window; little movements in the house itself. . . .

She was not surprised when a gentle knock at the door heralded Trimmer in a flannel dressing-gown.

"Oh, you're not asleep, 'm. I could n't help coming to see. Isn't it beautiful? Is Master Christopher?"

"I didn't like to wake him."

"May I see?"

"If you like."

"He'd never forgive us if we didn't. We're all listening upstairs. They don't always come,—these—only sometimes. They're special, Ollenshaw says. It's an experience. It would be a pity if he missed it. Nothing like this, 'm, at B'long, is there?"

"Well, tell him he's not to get out of bed. And never mind if you don't quite wake him. Indeed, if you just half-wake him he'll hear through his sleep—perhaps the most wonderful way of all."

So Christopher heard the Waits with the rest, but, being only half-awakened at Trimmer's discretion, heard them as his mother had predicted, in the most wonderful way of all. The voices of celestial choirs mingled with his dreams. Harps, sacbuts, psalteries, dulcimers, and all kinds of music were present ever after in his conception of what Waits were—of what the magic word should and could imply.—From "Christopher," by RICHARD PRYCE. (Boston: Houghton Mifflin.)

A Black and Silver World

A primitive little place, Ajaccio, but lovable. It was pleasant to buy in the fruit market of the sad-faced, black-clothed women, who could smile so sweetly and who always sold to you at the prevailing price, without bargaining. Pleasant to see the peasants in the evenings sitting at the long dark wooden tables in the tiny cabarets, pleasant, too, to pass along garden walls where the nightingales sang and innumerable perfumes floated down from hedges of heliotrope, orange and lemon trees in bloom, jasmine and beds of silver lilies, and roses everywhere, yellow, white and pink, deep crimson, red, growing in sprays and singly, climbing high or standing stiffly in little trees.

Wonderful when the moon was shining on the gulf, having risen above the stately line of the hills, the brilliant southern moon that made a magic day of night, glamorous and delicate, wonderful to walk to the Parata, where the Sanguinary Islands continued the protecting sweep of the cape between the gulf and the sea, four dark, barren masses on the highest of which the lighthouse stood and swung its intermittent beam, with the white semaphore station close by. So soft the air, so fresh and sweet, so deserted the whole world of black and silver! — HILDEGARDE HAWTHORNE, in "Corsica. The Surprising Island." (New York: Duffield.)

Resisting the Storm

Written for The Christian Science Monitor

TWO students of Christian Science, remarking on the damage to seedlings caused by torrential rains and unseasonable frosts, turned their attention to some stately trees which, in spite of weather conditions more typical of midwinter than of spring, raised towards the sky branches covered with leaves of tender green. "The rooted-in things are not harmed," one of the students remarked.

There is nothing hurried or strenuous about the process of rooting-in. Rather is it a gradual, orderly development. An acorn, for example, finds its way into the ground. The moisture gradually softens its outer covering, and a tiny sprout appears above the soil, while below other shoots are reaching steadily downwards. These rootlets not only supply the sprout aboveground with its rightful nourishment, but at the same time root themselves resolutely in, so that even a young tree, though it may bend before the fury of the storm, will not be uprooted. In the autumn the tree sheds its verdure; but this is only a preparation for the fresh loveliness, the added beauty and newness, which the recurring spring invariably draws from it. And by a continual process of rooting-in, the tree stands after many years a mighty monarch, a grand symbol of purposeful activity, persistence, endurance, and strength.

Christ Jesus taught many spiritual lessons by symbols, and Christian Science, in complete harmony with the Master's teachings, brings home many beautiful and practical lessons in the same way. The acorn dropped into the ground may be said to symbolize human thought or consciousness, which, if unenlightened by the truth of real being, often remains hard and inexpressive of those spiritual qualities which reflect God. When an individual, realizing his lack in this direction and his urgent need of instruction regarding the things of Spirit, turns humbly to God through the medium of Christian Science, he finds blessed truths beginning to soften the hard crust of materiality and awakening within his consciousness that spiritual growth which reaches ever deeper into the truth of real being.

On pages 231 and 232 of the Christian Science textbook, "Science and Health with Key to the Scriptures," Mary Baker Eddy has written, "Man, governed by his Maker, having no other Mind,—planted on the Evangelist's statement that 'all things were made by Him [the Word of God]; and without Him was not anything made that was made,'—can triumph over sin, sickness, and death." Our concept of God, the Maker of all that is real, may be a vague and undefined sense of a Being whom we do not understand how to approach. Christian Science reveals God as omnipresent Mind, Life, and Love. God, Mind, is the creator, and all things made by Him are mental and spiritual. Human thought has rooted itself in the belief of man as a material person possessing a mind apart from God. Yet in the spiritual record of creation, found in the first chapter of Genesis, there is no mention of the creating of matter. God, the source of intelligence, wisdom, and understanding, created man in the image of infinite Mind. Man is the outcome of infinite Mind's self-expression, and through man the nature and character of God are manifested.

The need, then, is to plant thought resolutely and trustfully in the glorious truth of man as the spiritual idea of infinite Mind. Thus we shall find our proper nourishment of spiritual ideas enriching consciousness with ever increasing power. Goodness, intelligence, wisdom, courage, purity, holiness, faith, love, forever emanate from God and bless that consciousness which is humbly reaching out for spiritual sustenance. And these life-giving qualities, equal to every demand made upon them, strengthen, uphold, and maintain the one who gratefully accepts and uses them.

One endeavoring to gain proficiency in the science of numbers not only makes a systematic study of the subject, but at the same time works out practical examples fitted to each stage of his progress in understanding. The Bible and the Christian Science textbook contain a complete statement of the facts of real being, and everyday experience furnishes constant opportunity to prove man's God-given ability to live harmoniously and securely.

Let us, then, establish thought ever more deeply in these spiritual truths. As in the case of the acorn steady growth is necessary for the permanent rooting-in of the oak, so patient, ceaseless spiritual activity is essential to our growth; and we may rest assured that success will crown our efforts. Even if at times we seem to bend with the storm of material beliefs, we cannot be torn from the foundation of spiritual understanding of God, infinite Mind. Consciousness, being rooted-in, will expand and develop into the demonstration of abundant good such as Paul indicates in his epistle to the Ephesians, where he expresses the prayer that, "being rooted and grounded in love," they "might be filled with all the fulness of God." Whatever the storm of error, we shall stand, resolute and strong, with purpose fixed to prove the omnipotence of infinite Mind.

[In another column will be found a translation of this article into Latvian]

Crickets on a Strike

> The foolish queen of fairyland
> From her milk-white throne in a lily-bell,
> Gave command to her cricket-band
> To play for her when the dew-drops fell.
>
> But the cold dew spoiled their instruments
> And they play for the foolish queen no more.
> Instead those sturdy malcontents
> Play sharps and flats in my kitchen floor.

—VACHEL LINDSAY, in "Collected Poems." (New York: Macmillan.)

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HOUSEHOLD ARTS · CRAFTS · CUISINE

Carpet for the Dining Room

Written for The Christian Science Monitor

IF IT is smart nowadays to bring carpet into our homes, it is still smarter to know how to solve the interesting problems created by its coming. Each room, of course, has its own way of welcoming or resisting the new carpet, but no room is more difficult to satisfy than the dining room. Dining rooms are not as other rooms; they are in a sense work rooms, and must bear the heavy end of the burden of hospitality yet must always appear charming. They are like hostesses who do their own cooking. No dining room is simple. It always has two totally differing aspects and two characters, the meal-time character and the between-meals character. For an hour it is the center of attention, then suddenly its importance drops, and it must remain inconspicuous but pleasantly promising until its hour again strikes. It is a quick shift for any carpet to manage.

Wearing Qualities

In other respects, also, a great deal is demanded of this carpet. Traffic on it is concentrated, being confined to lanes between table and walls, with one or two spots near doors, and the spots before each chair, where the feet of diners rest with wearing insistence; these are the places where a carpet which can easily be crushed will soon begin to look shabby. Then occasionally there may be dropped upon this carpet something that all the king's horses and men can't pick up again. A carpet which does not show spots too easily and is readily cleaned is a joy forever.

Visiting a well-stocked carpet department you will find the assortment to comprise Wiltons, tapestry velvets, Axminsters and chenilles. The latter will be seamless broadlooms in widths of 9, 12, 15 and perhaps 18 feet, in plain colors. Axminster can nearly always be found in a profusion of patterns, but solid colors, you will probably be told, are being given wide preference over patterns; velvet and Axminster are in greatest demand, far exceeding popular interest in Wilton and chenille.

The distinction between these carpet names lies in the weave, but the quality depends upon the material used in their manufacture. Wilton is a short-piled carpet with a thick, heavy body. A large proportion of the value is hidden, being woven into the body. Wilton carpet is like a luxurious lawn, the close-clipped grass being supported by a deep layer of roots in rich, heavy soil. Tapestry velvet and Axminster are woven differently, with the resulting effect that the pile is longer and the body structure not so deep. They are like lawns not closely clipped and not possessing such a substantial root foundation. Naturally, Wilton is the more expensive carpet, and may be expected to give longer service. Chenille is really a double thickness carpet, two textures woven together. It is definitely a luxury fabric, expensive and, under unfavorable conditions, liable to serious injury.

Difference in Weaves

Different weaves are not easily distinguished, as their identifying characteristics sometimes overlap; estimate of quality is a matter of experience and judgment. Wilton, velvet and Axminster are made with a backing of linen and cotton; an admixture of jute is regarded as an adulterant and should be avoided as jute may rot under damp conditions. The material showing on the surface, that is, the pile, will naturally appear of most importance to the buyer. Worsted is the finest grade of wool, consisting of the longest fibers, brushed to produce luster. Quality of material used is of more real importance than the kind of weave, from the standpoint of both beauty and utility; a high grade of Axminster, for instance, is to be preferred to an inferior grade of Wilton, although the method of manufacturing Axminster makes it a cheaper material to produce. Axminster, incidentally, because of its method of manufacture, can combine a greater number of colors than other weaves, an important matter where pattern is desired.

Rugs Sometimes Advisable

Broadloom carpeting, when used for a room of irregular contour, does not cut to advantage, and the wastage may even be so great that economy will dictate choosing instead rugs, or carpeting of narrow width. Recently developed methods have eliminated some of the objectionable features of the old carpet seams.

In selecting the most suitable carpet for the dining room, if a pattern is definitely wanted it will have to be found in Axminster. All-over patterns with small figures are suitable, or, if a somewhat startling effect can be tolerated, a compartment pattern, which has the appearance of small figures inclosed in little boxes set at a somewhat modernistic relation to one another. The carpet of plain color is more easily selected because of the wide ranges obtainable. Personal preference for a particular color can be modified by consideration for the furniture and draperies, and particularly, if your dining room is entered through a wide double door, for matching with carpet or rugs of the adjoining room. Shades on display in the stores are dark green, jade, peach, burgundy, rust, rose taupe, henna, and many others. Carpet which covers completely from wall to wall tends to make the room appear larger. For long-continued satisfaction that carpet will prove best in which both color and material have been selected with full recognition of the hard service for which the carpet is being enrolled.

In many homes today the dining room as a separate unit has been eliminated by combining it with the living room. In such situations selection of a carpet is rightly determined by the living-room aspect, for when the table is placed for meals and the cloth spread, attention will naturally be diverted from the floor. It is only when the room is used as a living room that the floor covering will take its proper place as an effective factor in the home's decoration.

Additional Dressing Tables

Written for The Christian Science Monitor

DRESSING TABLES nowadays are often put in rooms other than the bedroom, so that on the way through the hall a hat may be adjusted to perfection or a guest welcomed with a place where she can glance into a well-lighted mirror.

In bedrooms dressing tables are so pretty with their dainty coverings and their feminine accessories that they are accepted as a requisite. But in other places in the house, too, they may often be used with a decorative and a utilitarian purpose charmingly combined. The luxurious size of the modern bathroom many times give space for a commodious and well-lighted dressing table, with, perhaps, a clever built-in cupboard at the side for accessories. Or, if the downstairs hall is generous, it is a real joy to guests to find a table, carried out more formally than the bedroom dressing table, but providing, nevertheless, the essentials. And if the house boasts a powder room, the hostess will delight in its dressing table as she fashions it either with a sparkling modernity or the ruffles of a charming yesterday.

Home Made Tables

Dressing tables can be constructed in all sorts of ways with as many variations of expense. Perhaps two fruit crates may serve as the foundation, calling only for top boards to be nailed on to give the framework, that will blossom out into a quite perfect completion with carefully chosen coverings and hangings. Or if a carpenter is called in, a well-shaped shelf on sturdy, shapely wooden brackets may be a real addition to the wall space often so long and dreary in a hall. Very attractive use may be made of corners for dressing tables with a simple or more elaborate construction underneath, dependent on the demand for shelves or drawer space. Then, too, small hall tables, instead of holding only a card plate, may have a nicely designed box, wherein are powder, comb, brush, with the table drawer holding more complete equipment.

Very simply constructed tables bought for a low price make a dressing table of modernistic spirit and these tables are specially suitable for bathrooms or lavatories opening from a downstairs hall, if space enough for this addition has been provided. Tables of this type, if bought in the natural wood and painted a bright color, of a high luster, are delightful. A top contrasting color, perhaps adorned with a flower design, fitted with a plate-glass cover gives distinction. Such a table is easily kept immaculate yet is pleasing and serviceable.

Materials of Many Kinds

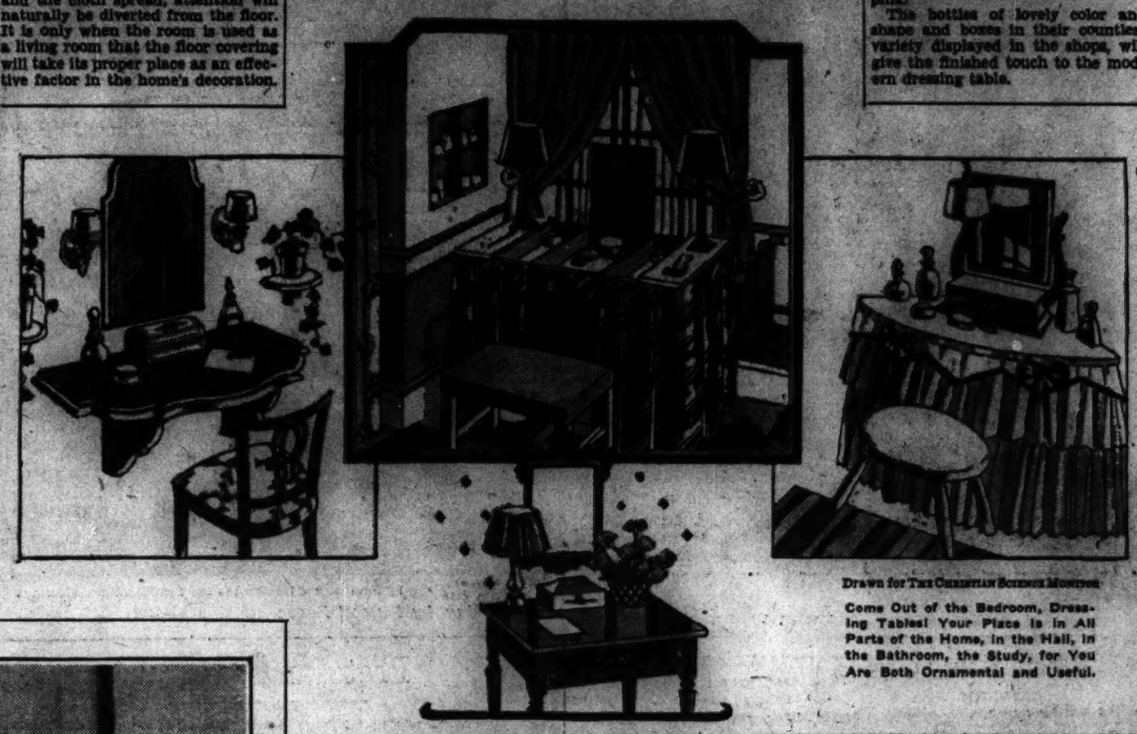
The selection of coverings for the dressing-table is a fascinating task in these days when counters are laden with all the color, durability, sunfastness, variety of finish and design one could well desire. For the more feminine type, organdy ruffles crisply, as do the glazed chintzes and glazed percales. Taffetas and many of the modern silk imitations are most attractive as drapery for the boudoir dressing table. When it comes to choosing materials for the bathroom dressing table, there is a call for practical ideas. But even those who would like to enjoy themselves reading, or in other quiet pursuits. She would, after a little thought, see that this might very well be an important feature of the adaptability of her home to the happiness of her family.

Questions

I spent a long time in the study of adaptability, and wrote under the word, in addition to the suggestions above, such questions as: Are the bedrooms adaptable to the probable requirements of the family over a period of years? Are bathroom facilities adapted to any future needs? Is the land area around the home so arranged that it will adapt itself to the probable "hobbies" of the family?

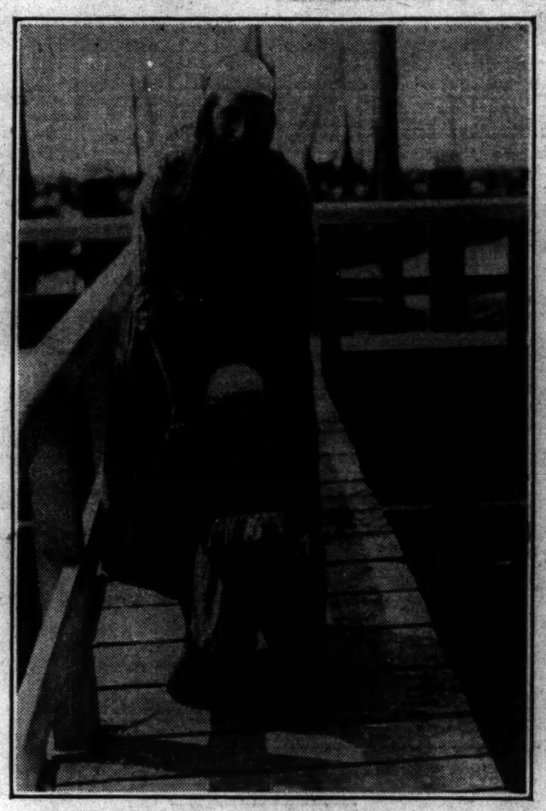
There seemed to be innumerable ideas of adaptability, even such apparently unimportant ones as the height and width of the treads on the stairs and whether there should be a spiral staircase or one with a square landing. But, unimportant though those questions might appear, they mean much to baby feet.

I had a very enlightening time with the "A" and then began to study "B," which we will consider in this column next Friday.



Drawn for The Christian Science Monitor

Come Out of the Bedroom, Dressing Tables! Your Place Is in All Parts of the Home, in the Hall, in the Bathroom, the Study, for You Are Both Ornamental and Useful.



By Bonney-The Christian Science Monitor

MARKEN, HOLLAND, WITH ITS DIKES AND PILES

Where Paris Modes Never Penetrate.

Tourists may come and go, but the changing styles of their apparel make little impression on the women of Marken, so busy are they plying their needles in fashioning their distinctive dresses and caps, and in other handcraft. Not the wide world but the legends of their island interest these people, who still wear the historic costumes and preserve the colorful wooden architecture of their ancestors.

The 'A' of Home Planning

ADVENTURES IN HOME MAKING

By MRS. HARRY A. BURNHAM

Written for The Christian Science Monitor

A YOUNG woman came to me the other day to ask me to help her in planning and furnishing a house which she and her husband are expecting to build in the spring. They are in moderate circumstances, but feel that the husband's business is sufficiently secure, and permanently located, to permit of their establishing an abiding home.

She did not ask me to go over the architects' plans with her. She did not care to have me suggest equipment of furnishings. What she wanted, she said, was a few "A B C's" around which she could center her thoughts when questions that puzzled her were presented.

Fortunately, she did not expect me to furnish her immediately with a working plan for the solution of every problem of building, furnishing, and using a home. She had but a moment to stay, and soon left, saying that she would return in a few days.

Well, there I was, with 38 years of home-making experience from which to draw. An earnest amateur had asked me to dip deep into that experience and to bring out of it two or three outstanding lessons which I had learned that might help her to make the thing she most desired: a livable, happy home.

As I thought about it I remembered that she had asked for the "A B C's" of home making. I decided that I would use those three letters as pegs on which to hang my conclusions.

Adaptability

Of course the A was easy; it presented itself at once as Adaptability. If my friend thought of her home in the terms of its adaptability to the requirements of her family, she would be prepared to see her kitchen in terms of the size of stove needed; the amount of cupboard space likely to be used; its serving capacity in relation to the amount of entertaining that would take place there during the coming years, for this, remember, was to be a permanent home.

If adaptability were present in her thoughts she would ask herself whether the young people in her family would, a little later, wish to entertain their friends in a home of which they were proud, and where they were free to have "a good time." If so, she would decide whether or not a sitting-room on the second floor, or perhaps, two living rooms on the first floor, might not be a wise arrangement in order that there might be no conflict of desires between those who wished to laugh, sing, perhaps dance, and

To Give Food a "Party" Look

Written for The Christian Science Monitor

IT IS a very easy matter to give the plainest, most ordinary food a charming "party" look. Little decorative touches to the food itself or in the manner in which it is served are quite sufficient. The introduction of attractive color in one way or another often is of great service in giving the table a gala air.

* * *

Hot biscuits become unusual if made very tiny, only large enough for two bites, which means that they will be attractively crusty looking. Or, if made the usual size, add to the batter just before baking a very tiny amount of grated lemon peel. This gives the biscuits a delicate scent as well as a delicious flavor.

* * *

When a melon, grapefruit, or fruit cocktail is served on a bed of ice, a decorative note may be introduced by using colored ice to harmonize with the color-scheme of the table. Add vegetable coloring to the water to be frozen and freeze in a tray in a mechanical refrigerator, or set in ice and salt, or, in winter, let it freeze out of doors. Green, pink, yellow, and lavender are among the attractive colors which may be employed.

* * *

When serving a plain gelatine dessert or something similar, its plainness can be offset by the manner in which it is served. Cut a border one or two inches wide from small paper-lace doilies. Attach these by the inner edge to the inside edge of sherbet glasses, using white of egg to make them adhere. When dry, press the doily edge over the edge of the glass. Fill the glasses with the dessert, and decorate its top with whipped cream, covered with chopped maraschino cherries, nuts, or bits of marshmallow.

* * *

Almost any kind of plain soup has a "party" look if there are, floating on its surface, one or two paper-thin slices of lemon on which finely chopped parsley has been sprinkled. Or chopped parsley alone may be sprinkled over the surface of the soup. A sprinkling of chopped hard-boiled egg also looks attractive, as does a sprinkling of Parmesan cheese.

A teaspoonful of whipped cream always gives a dressed-up look. If it is a soup without much color of its own, and it is served in a colored dish, add a bit of vegetable coloring to the whipped cream, to match the color of the dish or to contrast with it.

On some soups a stuffed olive, whole or cut in halves, floating on the surface, looks unusual and interesting.

Tiny meat balls added to soup will make the plainest soup seem altogether different.

Meat Balls

Beat
2 eggs, add
½ cup chopped beef or chicken
½ cup bread crumbs
1 teaspoon chopped parsley
½ teaspoon salt. Form into balls about ¾-inch in diameter, and set away to become firm. Drop into the boiling soup and let cook 10 minutes.

Jellied soup is much more attractive if in the making half of it is colored red with strained tomato juice. Cool in two square, shallow pans, then cut the jelly in tiny squares, and fill each cup with half clear and half red squares.

* * *

A cake seems twice as elaborate if, after having been covered with thick white icing, and allowed to cool, it is next given a thin coating of chocolate. Put grated sweetened or unsweetened chocolate in a bowl, set this in a pan containing hot water, and let it melt very slowly. When soft, spread a thin coat of the chocolate over all the frosting. Apply it quickly, using a brush. If the cake is then kept in a cool place the chocolate will remain glossy looking.

The plainest cake will not seem plain if its frosted top is decorated with a circle of candied cherries, either whole or cut in halves. These should be laid on while the frosting is still soft.

A cake can be decorated very easily and quickly by first covering the cake with white icing, then over it tracing a simple flower, as a daisy, using for the purpose a toothpick dipped in melted chocolate. For the flower center use a small yellow candy or a bit of candied orange peel. Or a spray of flowers may be applied by placing here and there almond halves and making the green leaves and stems of frosting colored green with vegetable coloring. This can be applied with a toothpick, although better work can be done with a regular paper pastry bag having a tiny hole through which to force the frosting.

Fruit Creams

A delicious candy that is new, different, and can be made to fit in with the color scheme of the Christmas season.

1 can of Eagle condensed milk cooked in double boiler about 15 minutes, or until it thickens. Add slowly while stirring
5 cups of (sifted) confectioner's sugar
1 cup of chopped nut meats
2 rings of green, diced, pineapple (candied)
¾ cup of candied cherries, quartered
½ cup of currants
1 cup of shredded coconut
1 teaspoon lemon extract.

When thoroughly mixed drop from teaspoon on oiled paper or pour into greased pan and let stand over night, then cut into squares.

This recipe makes about three pounds of candy.

The Recipes on this Page have been approved for The Christian Science Monitor by Miss Farmer's School of Cookery, Inc. Boston, Mass.

Important Notice

We learn from Miss Farmer's School that some of our readers are still sending their inquiries concerning recipes direct to the school. May we emphasize again that all communications concerning recipes and menus published in these columns and all submitted manuscripts are to be sent to The Christian Science Monitor, care of the Women's Department.—Editor.

Lights for Decoration

Special from Monitor Bureau

London

THE season of parties is approaching, and it may be well to consider a few new ways of adding to the brightness and coziness of the home, since it is almost impossible for a hostess to create a feeling of gayety in an atmosphere of gloom.

Colored lamps give a festive touch to a room when placed among foliage or glass ornaments. A wonderfully effective piece of decoration can easily be obtained by turning a medium-sized wooden box into a lamp container. Cover the box with silver paper; cut a hole in the lid about three inches wide; place an electric bulb in the box, and a glass bowl of flowers over the hole. When the bulb is lit the light will penetrate through the glass to the flowers and a brilliant effect will result.

Another festive idea is to buy a set of tiny electric bulbs. These can be sprayed any color required, and can all be run off one point. Now get a number of ordinary toy balloons and blow them up. Dampen the bulbs in cold water, and push the balloons onto them. It will be found that the bulbs hold the air inside the balloons. Now switch on the light, and you will have a gay illumination. The bulbs being small do not produce enough heat to affect the rubber.

Amusing electric figures can be made very quickly and easily at home, and greatly add to the fun of a party. Take a set of electric candle lamps—such as are now being used for decorating Christmas trees—clamp the holders, with two strong pieces of looped wire, to small wooden bases. Now fix two more pieces of looped wire across the top of the holder for the arms. Dress the figures in frocks or suits made of colored crêpe paper, and paint faces on the lamps. Add paper hats or bonnets, and when the light is switched on you will have a humorous crowd of gay little folk which will delight your guests and help to brighten the room.

Crêpe paper can also be made into decorative shades for the table, which give a most pleasing and delicate glow. Cut two rings of cardboard, taking care that the center is the right size to fit over the lamp holder, and cover one of the rings with crêpe paper. Cut out petals, using two pieces of paper of different shades. Cut strips of fine wire the same length as the petals. Cut a narrow strip of paper, and after stretching it out, bind it round the wire. Stick the wire down the center of the petal, using white paste. Arrange the petals in alternate shades of light and dark, and paste them at the base onto the plain cardboard ring. Paste the other ring below it, and your shade is ready to be fastened to the lamp holder. The petals can be shaped to suit the flower they represent, and the edges can be made to curl realistically if pressed over a knitting needle—crêpe paper being a most adaptable medium to handle.

A few "don'ts" may be useful in preparing for the party.

To obtain the welcome sense of warmth in the room, don't resort to heavy draperies. Light walls and ceilings reflect back light, and if flame-sprayed bulbs are used the whole room will look cheerful and cozy.

Don't use small shades on standard lamps, and avoid shades with large openings which disclose the bulb.

In an endeavor to obtain effects by throwing light onto a colored surface, be careful that you do not make matters worse. Colored lights should never be thrown onto dark materials, and a green light thrown onto an orange surface produces a muddy effect.

Avoid unlined silk shades that allow the bulb to show through and fail to diffuse the light. Above all, don't trust to clear, gas-filled bulbs for your illumination. They give the effect of glaring spots and produce unbecoming dark shadows.

Washing Elastic Fibers

Many women have been pleased with their elastic girdles until they laundered them. Then the garment has lost its elasticity. This was probably because it was washed in hot water, which invariably weakens rubber fibers. The right temperature is about 90 degrees F.

Heavy suds should be made, and with the article laid flat, they should be scrubbed gently with a soft brush into the girdle until the garment is clean. Rinse by sponging it repeatedly until the suds are gone and then rinse in cool water. Squeeze the water from the girdle, taking care not to rub or twist it, and fold it in a turkish towel until it is fairly dry. Complete the drying process in a cool, airy place.

Elastic bands in other garments should be treated in a similar manner to prevent them from losing their elasticity. If the garment is soiled badly and must be washed in hot water, the elastic parts should not be submerged in it, but should be washed separately in cool water.

Although these precautions take time, not only do elastic garments last longer, but the time spent is finally compensated for, since it is unnecessary to replace elastic bands in clothes as frequently as when they were laundered the old way.

When freezing foods in a tray in the refrigerator, unless it is a whipped cream dish, it is well to add gelatine when possible, as this makes the food freeze more smoothly and also makes it hold its shape better when serving.

* * *

The plates on which hot food is served always should be heated. This refers not only to meat and vegetables, but also to puddings and pastry of every kind. Placing hot pie, for example, directly on a cold serving plate will make the lightest pastry soggy.

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Walking distance to U. S. C.—Olympic Park and Shrine Auditorium. 3-minute car service—15 minutes to Shopping district—Coffee Shop—Garage. Rooms $1.00 up —Single.

200 Rooms Hotel 200 Baths
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Facing beautiful Westlake Park
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Five Minutes' Walk from Ninth Church
Cafe Room Service
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MODERATE RATES
COFFEE SHOP DINING ROOM
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PLAZA HOTEL
4th Street, Opp. U. S. Grant
SAN DIEGO, CALIFORNIA
Service—Courtesy—Location
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50 Rooms, private shower 2.00
50 Rooms, private bath 2.50
We are more interested in your comfort than Your Money.

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Close proximity to downtown Los Angeles the Beaches and every place of interest and amusement, makes this the ideally convenient location. The utmost in pleasant, comfortable accommodation at rates from $2.00
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HOTEL LOWRY
A STATS OPERATED HOTEL
—and don't worry about your clothes or how you look—you can go from our 360-car ramp garage direct to your room without going through hotel lobby. Popular price Coffee Shop—600 Rooms—600 Baths. Circulating iced artesian water and radio service in every room. Rates: Single, $2.50 to $5; Double, $3.50 to $7. The Lowry is the Northwest's most popular hotel.
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TUCSON
"The Sunshine City"
Pioneer Hotel
Air cooled Steam heated
250 rooms of solid comfort.
Rates as attractive as $3.00 per day Special Monthly Rates
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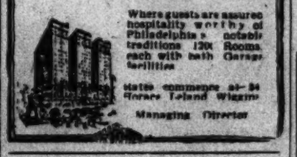
Pennsylvania

THE BENJAMIN FRANKLIN
Chestnut Street at Ninth
PHILADELPHIA



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To Our
Readers
Hotel Proprietors welcome a letter of appreciation from our readers who patronize hotels advertised in
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Opposite Union Station
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Headquarters for New England Tourists
250 Rooms, Bath Connecting
Rates, Single $2 to $4; Double $2 to $7
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Please mention The Christian Science Monitor

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A hotel of highest distinction, located on famous Pennsylvania Avenue, at 14th Street. World renowned cuisine and service at very moderate rates. Special Luncheon $1.00 and $1.50 and Table d'Hote Dinner $1.50 and $2.50, in Crystal Room: also a la carte
COFFEE SHOP Here you may enjoy a Special Luncheon at 75c, 85c and $1.00 and a Table d'Hote Dinner at $1.25; also a la carte.
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YOU WILL ENJOY
...THE... DENVER'S Largest and Best Equipped Hotel Reasonable Rates
Shirley Savoy
Write for Information
COFFEE SHOP and CAFE
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Oregon

MALLORY HOTEL
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PORTLAND, OREGON
"Portland's Finest Residential Hotel"
Close to business district yet sufficiently removed to insure quiet. Excellent dining room. Rooms and suites with or without bath at moderate rates. Many readers of The Christian Science Monitor are resident guests.
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"The Pride of the South"
700 rooms with bath, rates from $2.50
One and one-half blocks from the Christian Science church
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NEW ORLEANS' FAMOUS St. Charles Hotel
One of America's Leading Hotels
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Chicago

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A *cultured* hotel-home where families, as well as men or women who live alone, find an atmosphere that bespeaks *true* refinement. Not only the apartments—but every single room is truly individual—arranged to reflect your personality, to meet your specific tastes and requirements with the co-operation of a renowned interior architect and decorator.
Hotel Pearson offers not only these new and attractive facilities—but offers them with rentals that make living here economical as well as highly desirable.
East Pearson St. Chicago
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Illinois

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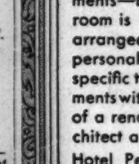
ILLINOIS



500 Rooms—500 Baths
Rooms start at $2.50 for one; $4.00 for two
400 car garage
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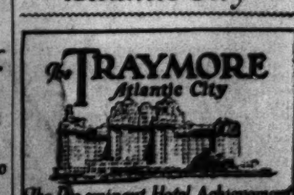
HOTEL PERE MARQUETTE

Atlantic City

The TRAYMORE
Atlantic City



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4 DAYS $15
ROOM, BATH and MEALS
Friday to Monday
at HOTEL LUDY ATLANTIC CITY
So. Carolina Ave., Just off Boardwalk
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STOCKS MAKE NO HEADWAY IN TRADING

Fluctuations Too Narrow to Be of Much Significance

NEW YORK, Dec. 23 (AP)—The stock market again lapsed into a state of quiescence today, after yesterday's selling flurry.

A little more selling drifted through the list here and there, but there was no repetition of yesterday's pounding down of prices. On the whole, today's market held about steady, in listless, pre-holiday trading.

Stocks were irregular and dull toward the close. Resistance encountered on a further decline around midday carried well into the last hour when leading issues were only slightly changed from Thursday's final quotations.

U. S. Steel preferred, Southern Pacific, Case, Harvester, Santa Fe and Allied Chemical were slightly lower, while New York Central, Westinghouse, U. S. Steel common, American Telephone and several others ruled steady.

Sales approximated 900,000 shares.

Next Year's Prospects

The moderately cheerful tone of the weekly mercantile reviews attracted some attention, but Wall Street is now most interested in the prospects for 1933, and finds the outlook rather obscure. Christmas trade was said to have taken a fair spurt. The New York Federal Reserve Bank, however, reported that department store sales in the metropolitan area in the first half of December had been about 24 per cent under last year.

The action of the bottling stocks was variously explained, but seemed to reflect withdrawal of professional support, as the probable course of the beer bill in the Senate seemed highly conjectural. The Government's winter wheat crop estimate, indicating the smallest crop in years, may have been partly responsible for the selling of Santa Fe. Some brokers thought, too, that the market was still under some pressure from sales to establish losses for income tax purposes.

A feature of the weekly Federal Reserve statements was an increase of $54,000,000 in loans of the member banks in the New York district and a decline of $51,000,000 in investments, indicating that member banks had been willing to sell securities to accommodate borrowers. The consolidated statement of the 12 Federal Reserve banks showed gains of $119,000,000 in monetary gold stock, reflecting the British debt payment, $66,000,000 in note circulation incident to the holiday season, and $21,000,000 in member bank reserves.

Bonds Irregular

Divergent influences continued to motivate the bond market today, and prices shifted about in a highly irregular manner.

Several other United States Government groups recorded new highs for the year before easing under profit-taking. The highest grade utilities, rails and industrials were fairly firm, but further liquidation depressed some of the secondary sections and foreign government obligations.

News developments were considered rather cheerful. The weekend trade reviews were moderately optimistic. The monetary gold stocks of the country increased $119,000,000, chiefly as the result of the British war-debt payment. The Federal Reserve Board reported that wholesale prices apparently were relatively steadier at their low point than during the preceding two years.

Some of the volatile railway liens displayed rallying tendencies at one time, notably those of New York Central and Baltimore & Ohio. The former's bonds were up as much as 2 points in some instances on word that the company was in no especial difficulties regarding its near-by interest charges. The Baltimore & Ohio's 4½s, due next March, came back around 3 points when the road's officials stated that holders of more than 82 per cent of this outstanding issue had approved the refunding plan whereby 50 per cent is to be paid in cash and the remainder in 5 per cent bonds due in 1996.

Improvement was shown by some loans of Missouri Pacific, Northern Pacific, Pennsylvania, Erie, Frisco, Chesapeake & Ohio and Union Pacific. Southern Pacific bonds were soft, and issues of Chicago & North Western, Southern, Nickel Plate and Santa Fe were lower.

Moderate gains were recorded by American Telephone 5s of 1965, Northern American 5s, Pacific Gas 5s, Shell Union Oil 5s and Standard Oil of New York 4½s.

International Telephones were heavy, and loans of Texas Corporation, Utilities Power & Light, Western Electric, American Smelting, Chile Copper, Columbia Gas, Duquesne Light and American & Foreign Power sagged.

German bonds were again reactionary, dropping a point or more. The Australians, Belgians and British were slightly easier. French issues steadied.

RAILROAD CREDIT CORPORATION

NEW YORK, Dec. 23 (AP)—The railroad credit corporation has indicated that all applications by railroads for funds to meet Jan. 1 fixed charges have been taken care of. To carriers not earning their interest requirements for this purpose, the corporation has advanced $10,000,000. It loaned $9,000,000 to meet last July 1 interest payments of nonearning carriers. The heaviest interest payments on railroad bonds become due on these dates.

UNION MINIERE BOND PROFIT

PARIS, Deck. 23—Union Miniere du Haut-Katanga intends to ask shareholders to approve an issue of bonds, proceeds to pay off the £2,000,000 loan of 1928 at 103. Owing to depreciation of sterling, the valuation of the loan has been reduced to 243,000,000 Belgian francs from 350,000,000 and a profit of 100,000,000 Belgian francs is expected.

CHICAGO BOND BIDS

CHICAGO, Dec. 23—Bids received on $15,038,000 5 per cent 5-year refunding bonds of the city of Chicago will be held unopened until Dec. 28, and the time limit for submitting bids has been extended by the city until then. The sale likewise has been set ahead to 11 o'clock Dec. 28.

LAWYERS TITLE OMITS

NEW YORK, Dec. 23—Lawyers Title & Guaranty Company omitted the quarterly dividend. It paid $1 July 1 and Oct. 1, 1932.

FRIDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Dec. 23	Last Dec. 22
9⅝	1⅝	..	Adams Express	1300	[illegible]	[illegible]	[illegible]	[illegible]
14	6⅝	..	Addressograph	200	[illegible]	[illegible]	[illegible]	[illegible]
16½	4⅞	1.60	Affiliated Prod	600	[illegible]	[illegible]	[illegible]	[illegible]
62¾	30⅝	3	Air Reduction	1300	57	55⅞	57	55¾
16⅜	7⅜	.60	Alaska-Juneau	2600	12⅜	12⅛	12⅜	12¼
3⅞	⅝	..	Alleghany Corp	6600	1	[illegible]	[illegible]	[illegible]
8⅜	⅝	..	Allegh pf ww xxx	200	1½	[illegible]	[illegible]	[illegible]
8	⅝	..	Alleghany pf xw	100	[illegible]	[illegible]	[illegible]	[illegible]
8	⅝	..	Allegh pf ww XL	200	[illegible]	[illegible]	[illegible]	[illegible]
88¼	42½	6	Allied Chem	7500	78⅝	75⅝	78⅛	78⅝
15⅞	4	..	Allis Chalmers	900	7⅛	7	7	7
10	4½	..	Alpha Port Cem	100	7⅛	7⅛	7⅛	7
22⅞	12	2	Amerada	300	20	19⅝	19⅝	..
15¾	3⅜	..	Am Ag Ch Del	100	8	8	8	8
22⅞	5	..	Am Bank Note	200	11	11	11	11
2⅞	¼	..	Am Beet Sugar	100	1	1	1	¾
17¼	8½	.60	*Am Brake S&F	300	10	9⅝	10	9⅞
90	40	7	*Am Brake S&F pf	140	66	65⅝	66	66
73⅞	29⅞	4	Am Can	2700	52¼	51⅛	52⅛	51⅞
17	3⅞	..	Am Car & Fdry	600	5⅝	5	5	5⅝
50	16	..	Am Car & F pf	100	16	16	16	..
37¾	18	3†	Am Chicle	100	36	36	36	37
8¼	2	..	Am Colortype	300	2⅝	2½	2½	..
27	11	..	Am Com Alcohol	200	18	18	18	18½
15	2	..	Am & For Pow	4100	6⅛	6⅛	6⅜	6⅜
38½	5	..	Am & For Pow 7	300	10⅝	9¼	9¾	10⅝
31⅞	2¾	..	Am & For Pw 2pf	600	7	6⅝	7	7
6⅞	1	..	Am Hide & L	100	12¼	12¼	12¼	2⅜
21⅞	5	1	Am Ice	400	4⅝	4⅛	4⅝	4⅞
12	2½	..	Am International	900	6⅝	6⅛	6⅝	6⅞
15¼	3⅝	..	Am Locomotive	700	5⅛	5	5⅛	5
49	19	..	Am Loco pf	400	18⅝	18⅛	18⅝	18⅝
9¼	1½	..	Am Metal	300	3⅝	3⅛	3⅝	3½
17⅞	3	..	Am Power & Lt	3300	7⅛	7	7	7
58	15¼	3	Am P&L 6% pf	300	20¼	19½	19¼	20
49⅞	10	2½	Am P&L pf A	7900	16⅜	16	16	17½
12⅞	3⅛	..	Am Radiator	2900	6⅝	6⅛	6⅝	6⅛
18⅛	3	..	Am Rolling Mill	2400	7⅛	7	7	7⅛
⅝	⅛	..	Am Ship & Com	500	⅛	⅛	⅛	⅛
27⅞	5⅝	..	Am Smelt & Ref	3600	11	10⅞	11	10⅞
65	22	..	Am Smelt & R pf	400	32½	32	32	33
68	34	..	Am Steel Fdries	900	5⅛	5	5⅛	5⅛
39¾	13	2	Am Sugar Ref	700	21¾	21	21	21¾
137⅞	70¼	9	Am Tel & Tel	16800	102	100⅞	101⅞	101¼
25	4	..	Am Type Fndrs	100	5	5	5	..
34¼	11	1	Am Wat W&E	200	15⅝	15⅜	15⅝	15⅝
10	1⅝	..	Am Woolen	200	4⅝	4⅛	4⅝	4¼
2⅛	⅛	..	Am Wrt Pap ct	100	⅝	⅝	⅝	..
8	½	..	Am Writ Pap pf	50	2	2	2	..
19⅞	3	..	Anaconda Cop	5100	8⅝	8⅛	8⅝	8⅝
61	24	7	Armour Del pf	400	37	37	37	36
2⅝	⅝	..	Armour Ill A	800	1⅛	1	1	1
2	½	..	Armour Ill B	900	¾	⅝	¾	⅝
17⅞	3	..	Armour Ill pf	100	6⅛	6⅛	6⅛	..
3	⅝	..	Asso Apparel Ind	180	1⅛	1⅛	1⅛	..
11	3	..	Asso Dry Goods	800	3⅝	3⅜	3⅜	3⅜
[illegible]	14⅝	..	Asso Dry G 1pf	300	18⅝	18⅝	18⅝	18⅝
94	17⅞	..	Atchison T&SF	9100	37¼	36⅛	36⅞	37⅛
86	35	5	Atchison pf	100	57⅝	57⅝	57⅝	56⅞
44	9¾	..	Atl Coast Line	600	17	16	16	16⅝
21⅞	8¾	1	Atl Refining	5400	15⅞	15⅜	15⅜	15⅞
25⅞	7½	..	Atlas Powder	400	8⅜	8	8	8⅝
151⅜	28¾	4*§	Auburn Auto	7500	46⅜	44¾	45¾	47⅛
8⅞	1½	..	Aviation Corp Del	11000	7⅝	6⅞	7	7⅝
			—B—					
12	2	..	Baldwin Loco	2400	4	3¾	3⅞	4¼
35	8	..	Baldwin Loco pf	360	11¾	10½	10½	11½
21⅜	3¾	..	Balt & Ohio	8600	7⅞	7¼	7⅝	7⅞
41½	6	..	Balt & Ohio pf	2300	8⅞	8½	8½	9
99	62	6½	Bamberger pf	50	72½	72	72	72¼
30	8	..	Barker Bros pf	95	8	7	7	8
18⅛	4½	..	Barnet L pf	10	12½	12½	12½	..
7	3⅜	..	Barnsdall A	1900	3⅞	3⅝	3⅞	3⅞
43½	10½	..	Beatrice Cream	400	11¼	10⅞	11¼	11
95	62¼	7	Beatrice Cr pf	100	62¼	62¼	62¼	..
8¾	2⅝	..	Belding Hem	600	4⅝	4½	4⅝	4½
18¾	4½	..	Bendix Aviation	2300	9⅝	9⅝	9⅝	9⅝
24⅞	5&	..	Best & Co	300	10⅛	10	10⅛	10⅛
29⅝	7¼	..	Bethlehem Steel	1800	13	12½	12½	12⅞
74	6¼	..	Beth Steel pf	900	27	26⅜	26⅝	27¼
61	49	7	Bloomingdale pf	2000	9	8	9	..
22¼	4⅞	..	Bohn Alum & Br	600	12⅞	12	12	12¼
43½	20	2	Borden	4900	24¾	23½	23⅞	24¼
14¼	3⅞	..	Borg Warner	1600	8¼	8⅛	8¼	8¼
11¼	2⅞	..	Briggs Mfg	900	4¼	4⅛	4⅛	4¼
50¼	11⅛	..	Brooklyn Man T	1300	24⅛	23½	23⅞	24
78⅞	31½	6	Brooklyn M T pf	900	69	68½	68⅛	..
89½	46	5	Brooklyn Un Gas	200	79	76	76	77
7¼	1½	..	Bucyrus Erie	600	2⅝	2½	2⅝	2½
10⅛	2½	..	Bucyrus E cv pf	500	3	2⅞	3	3
3⅛	½	..	BuddMfg	300	1⅜	1⅜	1⅜	..
4½	⅝	..	Budd Wheel	400	1½	1½	1½	1⅝
2½	1⅛	..	Bulova Watch	100	1⅜	1⅜	1⅜	..
13¾	6¾	.40	Burroughs Add	900	7⅝	7⅜	7⅝	8
21⅞	3½	..	Bush Terminal	200	3½	3½	3½	..
65	7½	..	Bush Term deb	210	7½	7½	7½	7½
1⅝	½	..	Butte & Superior	100	1⅛	1⅛	1⅛	1⅛
24⅞	7	..	Byers	400	11⅞	11⅝	11⅝	11⅝
69	35¼	7	Byers pf	10	44	44	44	44
			—C—					
19	4¼	..	Calif Packing	100	8½	8½	8½	8¼
7⅞	1½	..	Calumet & ecla	1500	2⅛	2	2	2⅛
15	6	1	Canada Dry	300	9	8⅝	8⅞	8⅝
20⅝	7¼	..	Canadian Pacific	7600	13¼	13	13⅛	13¼
65¾	16¾	..	Case Thresh	12100	39	36⅝	37½	38⅝
15	4⅜	.50	Caterpillar Trac	500	6¼	6	6	6⅜
3⅜	⅜	..	Celotex Co	100	1	1	1	..
15½	3½	..	Cerro de Pasco	1100	5⅝	5½	5⅝	5½
20¾	4⅞	2	Chesapeake Corp	200	14	13½	13½	13⅝
31⅛	9¾	2½	Ches & Ohio	5900	25	24½	24½	24⅞
5	½	..	Chi & E Ill pf	300	1	1	1	..
15½	2½	..	Chi & Gt W pf	300	7	6⅝	6⅝	7¼
4⅞	¾	..	Chi Mil & St P	1500	1⅝	1¼	1¼	1⅝
8	1⅛	..	Chi Mil & St P pf	700	2¼	2	2¼	2
14½	2	..	Chi & N'western	1200	2⅞	2½	2⅞	2⅝
6¾	1	..	Chi Pneu Tool	200	3⅛	3⅛	3⅛	3¼
16⅞	1¼	..	Chi Rock Isl & P	900	3¼	3	3	3¼
24½	2	..	Chi RI&P 6%	400	4⅝	4	4	4⅝
27½	4¼	..	Chi RRI&P 7%	200	5	5	5	5¼
14	6½	2	Chi Yellow Cab	70	6⅞	6½	6½	..
12½	5	..	Chickasha Cot O	200	6	6	6	6
8	1½	..	Childs Company	200	3¾	3¾	3¾	..
21¾	5	1	Chrysler	20000	15⅝	15⅛	15⅜	15¼
2½	¼	..	City Stores	200	½	½	½	..
4½	1	..	City Stores A	50	⅞	⅞	⅞	..
31½	10¾	1	Colgate-Palm-P	500	10⅞	10½	10⅞	10⅞
10⅞	2¾	..	Collins & Aikman	200	4⅛	4⅛	4⅛	4⅛
14⅞	2⅞	..	Colo Fuel & Ir	200	4¼	4⅛	4⅛	4⅛
30	8	..	Colo & So 1pf	10	12½	12	12	13
21	4¼	1	Columbia Gas	9800	15⅝	14⅝	15⅛	14⅞
79½	40	6	Columbia G pf A	300	67	67	67	67
41⅞	13½	2	Columbian Carb	3200	26⅛	26¼	26⅛	25¾
14⅞	4¼	..	Columbia Pic vtc	500	9⅜	9⅜	9⅜	..
11	3⅞	..	Comm Credit	600	4⅝	4½	4½	4⅝
75	40	6½	Comm Credit 1pf	50	72⅝	72⅝	72⅝	72⅝
28	11¾	3	Comm Cred A	200	23½	23½	23½	23½
21	10½	2	Comm Cred pf B 8%	150	19¼	19	19	..
27⅞	10⅞	2	Comm Inv Tr	200	18⅛	17	18⅛	17¼
13⅜	3½	.60	Comm Solvents	4000	9⅝	9⅜	9⅝	9⅝
5⅛	1⅝	..	Comwlth & So	24000	2⅛	2	2⅛	2
68½	27⅞	6	Comwlth & S 6pf	600	40½	39½	39½	42
12¼	6⅞	.60	Congoleum Nairn	300	8	7⅞	7⅞	8
5⅞	1	..	Consol Film Ind	200	1⅞	1⅞	1⅞	2
11¾	2¾	..	Consol Film I pf	200	5	5	5	5
68¾	31½	4	Consol Gas	10000	57⅝	57	57⅝	57⅝
98¼	72½	5	Consol Gas pf	300	97⅛	97⅛	97⅛	97⅛
10⅞	4½	½	Consol Laundries	200	4¼	4¼	4¼	4¼
9	4	..	Consol Oil	100	5⅝	5⅛	5⅛	5⅝
11½	1¾	..	Consol Rys Cu pf	600	1⅞	1¾	1¾	1⅞
1⅝	¼	..	Consol Textile	2800	½	½	½	½
8	2⅞	..	Cont Baking A	200	3⅛	3⅛	3⅛	3⅛
1⅝	½	..	Cont Baking B	200	⅝	⅝	⅝	⅝
47¾	24⅞	4	Cont Baking pf	600	37	36⅞	37	36⅞
41	17⅝	2	Cont Can	4000	37⅞	36⅞	37⅞	35⅞
8½	3	..	Cont Dia Fibre	200	3⅝	3⅝	3⅝	..
25⅞	6¾	1.20	Cont Insurance	3200	14¾	14	14¾	15
3¾	⅝	..	Cont Motors	200	1⅛	1⅛	1⅛	1⅛
9⅝	3⅝	..	Cont Oil	4500	5⅝	5¼	5⅛	5⅛
55⅝	24¾	3	Corn Products	6800	51⅞	50	50	50⅞
7⅝	1½	..	Coty	200	3⅝	3⅝	3⅝	3⅝
26¼	13½	2†*	Cream of Wheat	500	25¼	25	25	25¼
7⅛	2¼	..	Crosley Radio	200	2½	2½	2½	..
23⅞	7⅝	..	Crown Cork & S	800	17⅞	14	16½	18¼
30½	17⅞	2.70	Crown Cork pf	200	24⅛	24⅛	24⅛	24⅛
49⅞	15	..	Crucible Steel pf	800	17¼	14	17¼	16⅝
26	4	..	Cuba Ry pf	40	4	4	4	4¼
3⅞	⅝	..	Cuban AmSug	200	1⅝	1⅝	1⅝	..
26	3½	..	Cuban Am S pf	200	8⅝	8⅝	8⅝	..
35⅛	20	2½	Cudahy Packing	200	21	21	21	..
3⅛	⅞	..	Curtiss-Wright	900	1⅝	1½	1½	1⅝
4⅜	1½	..	Curtiss-Wright A	200	2½	2¼	2¼	2¼
12	3½	..	Cutler Mammer	300	3⅞	3⅞	3⅞	4⅛
			—D—					
9¼	1	..	Davison Chem	300	2⅞	2⅝	2⅞	2⅞
7¾	2¼	.60	Davega St	200	2⅛	2⅛	2⅛	2¼
15¼	6¼	.40	Deere & Co pf	200	7⅝	7⅝	7⅝	..
92½	32	6	Del & Hudson	200	48	48	48	48
45⅞	8½	..	Del Lack & W	14500	20	18⅝	19	19
9	1½	..	Denver R & pf	500	2⅛	2⅛	2⅛	2
122	54	6	Detroit Edison	600	68	67	67	69
26	20½	1½	Diamond M pf	200	26	26	26	..
12⅞	7⅛	1.30	Dome Mines	300	12¼	12⅛	12⅛	12
18½	11¼	1.50¶	Dominion Stores	200	14½	14⅛	14⅛	..
18⅞	5	.75	Douglas A	200	9	9	9	9½
23	5	..	Dresser A	100	7½	7½	7½	7½
12½	2½	..	Dresser B	100	3	3	3	..
59⅞	22	2	du Pont de Nem	12500	35¾	35¼	35¾	35½
			—E—					
87⅞	35¼	3	Eastman Kodak	2800	52½	52	52¼	52½
125	104¾	6	Eastman Kod pf	40	119	118	119	..
9⅝	3	..	Eaton Axle & Sp	600	4⅝	4½	4½	4⅝
42¾	8½	1.20	Elec Auto-Lite	3500	17¾	17⅛	17½	17⅛
4	⅞	..	Elec & Mus Ind	300	1⅜	1⅜	1⅜	1⅜
16	2¾	..	Elec Pow & Lt	2700	5¾	5½	5⅝	5¾
64	10¾	2.34	Elec Pow & L pf	200	14⅞	14⅞	13⅞	14½
55½	8⅞	2	El Pw&L 6% pf	200	13¾	13¾	13¾	14⅝
33¼	12⅝	2	Elec Sto Battery	200	21⅞	21⅞	21⅞	22¾
37¼	16	3	Endicot Johnson	200	28	28	28	28⅝
115	98	7	Endicott John pf	200	105	105	105	..
25	4	..	Engineers Pub S	100	7⅛	7⅛	7⅛	7⅛
61⅞	25	6	Engineers PS 6pf	100	35½	35½	35½	..
19	11	1½	Equitable Off Blg	200	10½	11	11	..
11⅞	2	..	Erie RR	300	4¼	4¼	4¼	4⅜
15⅞	2⅝	..	Erie RR 1pf	1600	4⅝	4½	4½	4⅞
10½	2	..	Erie RR 2pf	200	2¾	2½	2½	..
			—F—					
47⅞	10	..	Fairbanks M pf	20	11½	11½	11½	..
7⅝	1⅛	..	Fashion Park pf	230	2⅝	2½	2⅝	..
3⅝	1½	..	Fed Motor Tr	200	1½	1½	1½	1½
10⅞	3	..	Fed Water Serv A	500	3⅛	3	3	3⅛
27⅝	8	.120	Fidelity Phe F In	1500	16½	15⅛	15⅝	15⅛
68	40	6	Firestone T&R pf A	200	60¼	60	60	61
54¼	38	2½	First Nat Stores	800	53	52⅝	52½	53¼
⅝	⅛	..	Fisk Rubber	10600	⅛	⅛	⅛	⅛
2⅝	¼	..	Fisk Rub 1pf	300	¼	¼	¼	¼
2	⅛	..	Fisk R 1pf cv	200	¼	¼	¼	..
8¼	2	..	Follansbee B	200	2½	2½	2½	2⅝
15⅞	3	..	Foster-Wheeler	600	7⅝	7¼	7¼	7⅛
22¾	10¼	1.10	Fourth Nat Inv	200	18	18	18	18
5⅞	1	..	Fox Film A	1200	2	1⅞	1⅞	1⅞
12½	15	7	Franklin Sim pf	50	18	18	18	..
28⅞	10	2	Freeport Texas	3600	22¾	22⅛	22⅜	23
			—G—					
17⅛	5¾	..	Gamewell	100	6⅝	6⅝	6⅝	..
71	26	6	Gen Am In pf ww	100	47	47	47	..
38⅝	9½	1	Gen Am TnkCar	1500	15⅝	15⅝	15⅝	15¾
19⅝	10⅞	2	Gen Baking	800	13⅞	13¼	13⅞	13⅝
11⅞	1⅛	..	Gen Cable A	100	3	3	3	3⅛
26⅛	8⅛	.40	Gen Electric	13000	14⅞	13⅞	14⅝	14⅝
11⅞	10⅝	.60	Gen Elec Sp	2700	11⅝	11⅝	11⅝	11⅝
40½	19⅝	2	Gen Foods	3800	24	23⅝	23⅝	24
3⅝	⅞	..	Gen Gas & E A	300	1	⅞	1	..
30	5⅞	7c	Gen Gas & E 7%	50	10	10	10	[illegible]
40	5⅛	8c	Gen Gas & E 8%	10	13	13	13	[illegible]
48⅞	25	3	Gen Mills	600	37⅝	37⅝	37⅝	38
96⅞	78	6	Gen Mills pf	200	95	95	95	95
24⅞	7⅝	1	Gen Motors	15200	13	12⅞	12⅞	13
87⅛	60⅛	5	Gen Mot 5% pf	600	73½	73	73	..
4	2⅛	..	Gen Out Ad	200	2⅞	2⅞	2⅞	2⅞
9	4	..	Gen Out Ad A	800	5½	5⅜	5½	..
14	3½	..	Gen Print Ink	10	3⅜	3⅜	3⅜	4⅛
60	20½	6	Gen Print Ink pf	40	40	40	40	..
7½	1	..	Gen Pub Service	1200	2⅛	2⅛	2⅛	2⅞
30½	8⅛	1	Gen Ry Signal	400	12⅞	12⅞	12⅞	13⅝
16⅞	5	..	Gen Rlty pf ww	100	6⅞	6⅞	6⅞	..
27	8	..	Gen Steel Cas pf	100	11	11	11	..
24⅛	10⅝	1	Gillette Saf Ras	15600	18⅛	17⅜	17⅝	18⅛
72½	45	5	Gillette S R pf	400	70⅞	70	70	70⅞
3⅝	⅜	..	Gimbel Bros	100	1¼	1¼	1¼	1⅛
10⅝	3⅛	..	Glidden	300	5	5	5	4⅞
75	35	7	Glidden pf	30	58	57⅛	58	61
8	2⅝	..	Gobel (Adolf)	200	4	3¾	4	..

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Dec. 23	Last Dec. 22
30⅞	9¾	1.20	Gold Dust	700	14⅛	13⅞	13⅞	14¼
[illegible]	[illegible]	..	Goodrich	400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Goodrich pf	200	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Goodyear	1000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7	Goodyear 1pf	300	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Gotham Silk Hos	1400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Graham Paige	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Granby	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Grand Union	100	[illegible]	[illegible]	[illegible]	[illegible]
34½	22	3	Grand Un pf	100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	14¼	1	Grant (WT)	200	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Great Nor pf	6100	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Great Nor Ore	300	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..	Great West Sug	300	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	48	7	Great W Sug pf	80	73	73	[illegible]	[illegible]
[illegible]	[illegible]	..	Grigsby-Grunow	700	¾	¾	¾	[illegible]
[illegible]	[illegible]	..	Guantanamo Sug	100	¼	¼	¼	[illegible]
[illegible]	3	..	Guan Sug pf	140	5	5	5	[illegible]
10⅞	1	..	Gulf Mobile pf	100	2⅝	2⅝	2⅝	[illegible]
21½	2⅝	..	Gulf States Steel	100	10	10	10	[illegible]
			—H—					
4⅛	⅝	..	Hahn Dept Sto	400	1⅛	1⅛	1⅛	..
28	7½	..	Hahn D S pf	300	12	12	12	12½
70	33	7	Hanna (MA) pf	50	44	44	44	..
10	1⅛	..	Hawaiian Pine	100	2	2	2	..
3½	⅝	..	Hayes Body	400	1⅝	1¼	1⅛	..
98	70½	7	Hercules Powd pf	10	78	78	78	80
83	43½	6	Hershey Choc	200	58	55⅞	55⅞	55
1⅝	½	..	Hoe & Co	100	⅝	⅝	⅝	..
12¼	4	..	Holland Furnace	400	4	4	4	4¼
25⅞	8⅝	..	Houston Oil	400	13	13⅛	13	13
9⅞	1⅝	..	Houston Oil new	100	2⅝	2⅝	2⅝	2⅝
16½	5	.40	Howe Sound	100	5⅞	5⅞	5⅞	..
30⅞	8	2½	Hudson & Man	300	13⅝	13⅛	13⅝	..
11⅞	2⅞	..	Hudson Motor	300	4⅞	4⅝	4⅞	..
5⅞	1⅛	..	Hupp Motors	100	2⅝	2⅝	2⅝	..
			—I—					
24⅞	4⅝	..	Ill Central	4700	9⅛	9	9⅛	9¼
38	9⅞	..	Ill Central pf	200	16	16	16	18
40	7⅛	2	Indus Rayon	400	25¼	25⅛	25¼	25¼
8⅛	3⅛	..	Insuranshare Del	800	3⅜	3⅛	3⅛	3½
3⅛	1	..	Insuranshare Md	900	1⅛	1⅛	1⅛	1⅛
14⅝	2⅛	..	Interboro Rap T	700	4⅞	4⅝	4⅝	4⅝
3⅞	⅛	..	Intercon Rub	900	1⅛	[illegible]	[illegible]	[illegible]
7⅛	1⅝	..	Interlake Iron	100	2⅝	[illegible]	[illegible]	[illegible]
15	3⅞	..	Int Agr ppf	100	4⅝	[illegible]	[illegible]	[illegible]
117	52½	6†	Int Business M	300	85	84⅞	85	[illegible]
5⅞	1⅛	.20	Int Carirers	200	3⅝	[illegible]	[illegible]	[illegible]
18⅝	2¾	..	Int Cement	600	7	7	7	[illegible]
1⅝	⅛	..	Int Combustion	100	⅛	[illegible]	[illegible]	[illegible]
34⅞	10⅝	1.20	Int Harvester	16800	20⅝	19⅝	20	[illegible]
108	68⅞	7	Int Harvester pf	200	85	85	85	[illegible]
11⅞	2⅞	..	Int Hydroelec	200	5⅛	5	5	[illegible]
4⅛	½	..	Int Merc Marine	200	1⅛	1⅛	1⅛	..
12½	3⅞	..	Int Nickel	9700	7⅝	7⅛	7⅜	[illegible]
12	1¾	..	Int Paper 7%	80	2	2	2	..
1⅞	⅛	..	Int Pap&Pow C	100	¼	[illegible]	[illegible]	[illegible]
12⅞	2	..	Int Pap&Pow pf	400	2	1⅞	1⅞	[illegible]
8⅞	3	..	Int Print Ink	100	3⅝	3⅝	3⅝	[illegible]
11½	3¼	..	Int Rys C A pf	100	6⅛	6⅛	6⅛	[illegible]
26	7½	..	Int Silver	3600	9	8⅞	9	[illegible]
65	26	4	Int Silver pf	10	34⅛	34⅛	34⅛	[illegible]
15⅞	2⅝	..	Int Tel & Tel	21000	6⅛	5⅞	5⅞	[illegible]
11	1⅛	..	Interstate Dept S	100	2⅝	2⅝	2⅝	[illegible]
7	2⅞	..	Intertype Corp	300	2⅞	2⅞	2⅞	[illegible]
1⅞	¼	..	Iowa Central	100	1	1	1	..
			—J—					
35	15⅛	3	Jewel Tea	100	26⅞	26⅞	26⅞	26⅞
33⅛	10	..	Johns Manville	6700	18⅝	17¼	18¼	18⅛
99¾	45	7	Johns Man pf	10	58	57½	58	60
			—K—					
25¼	5	2	Kan C So pf	100	10¼	10¼	10¼	11½
9⅝	3	..	Kaufmann D St	200	3⅝	3⅝	3⅝	..
14⅛	4⅝	..	Kayser (J) & Co	100	7⅛	7⅛	7⅛	7⅛
2⅛	½	..	Kelley Sp ctfs	100	⅝	⅝	⅝	..
2⅛	½	..	Kelly-Springfield	200	1	1	1	1
4⅛	½	..	Kelsey Hayes W	100	⅝	⅝	⅝	¼
10⅝	2⅝	..	Kelvinator Corp	300	4⅛	4	4	4⅛
10¼	4⅞	..	Kennecott Cop	9700	7¼	7	7	7¼
10½	7	1	Kimberly Clark	200	8	8	8	..
19	6⅝	1	Kresge	400	10⅛	10	10	10⅛
5	1	..	Kresge Dept S	50	2	1⅛	1⅛	1⅛
9⅛	⅛	..	Kreuger & Toll	9000	¼	⅛	⅛	¼
18⅞	10	1	Kroger Groc & B	300	16	15⅞	15⅞	15⅞
			—L—					
8⅛	1⅜	..	Lee Rubber	100	4⅝	4⅝	4⅝	4⅝
75	40	3½	Lehigh P Cem pf	80	40⅜	40⅜	40⅜	40
4⅝	1	..	Lehigh Cnl Coal	600	1⅛	1⅛	1⅛	1⅛
11⅛	1⅛	..	Lehigh V Coal pf	400	2⅝	2⅝	2⅝	..
29⅛	5	..	Lehigh Val RR	1400	9⅛	8⅛	9⅛	9⅝
51⅛	30½	2.40	Lehman Corp	400	40⅝	40⅝	40⅝	40⅝
9⅝	3⅝	..	Libbey-Owens-F	300	6	5⅞	5⅞	6
19⅞	8⅛	..	Lima Loco Wks	300	10	10	10	10
14	6⅛	.80	Link-Belt	100	9⅝	9⅝	9⅝	9⅝
22	9	..	Liquid Carbonic	1300	14⅛	13⅞	13⅞	14⅛
37⅞	13¼	3	Loew's Inc	2700	18⅛	17⅞	17⅞	18⅛
80	39	6½	Loews pf	400	59	59	59	..
5	1⅞	..	Loft Inc	700	3	3	3	..
118	96	7	Loose-Wiles pf	50	115	115	115	..
38⅛	7½	..	Louisville & N	1400	20	17⅞	19¼	17
2⅛	½	..	Louisiana Oil R	500	½	½	½	..
			—M—					
21	10	2	McCall Corp	100	16¼	16¼	16¼	..
21⅛	13	1¼¶	McIntyre Porcu	4700	19⅝	19⅝	19⅝	19⅛
62⅛	28	4	McKeesport Tin	100	43¼	43¼	43¼	42¾
4	⅝	..	McLellan Stores	100	⅞	⅞	⅞	..
28¾	10	1	Mack Trucks	200	19⅝	19½	19⅝	..
60⅛	17	2	Macy (RH) & Co	1737	31⅝	30¾	30⅞	..
4½	2⅛	..	Madison Sq Gar	400	2½	2½	2½	..
13¾	4⅝	.50	Magma Copper	100	6¼	6¼	6¼	..
4	½	..	Mallinson	400	1	1	1	..
10⅝	4	..	Mallinson pf	10	4½	4½	4½	..
2⅛	½	..	Manati Sugar	20	⅝	⅝	⅝	..
4⅞	1⅝	..	Mandel Bros	249	1½	1½	1½	..
46⅞	9	..	Man Elv gtd	10	17	17	17	..
20⅞	4	..	Man Elv mg	400	5⅝	5⅝	5⅝	..
14⅞	6½	.80	Marine Mid	300	10⅛	10	10	..
13⅞	5⅞	1	Marlin-Rockwell	400	6⅝	6⅝	6⅝	..
13⅞	3	..	Marshall Feld	200	4⅝	4⅛	4⅛	..
20⅞	9	1½	Mathieson Alkali	200	14	14	14	..
20	9½	1	May Dept Stores	1000	11	10⅛	10⅛	..
6	1	..	Maytag	100	2	2	2	..
18	8	1.20	Melville Shoe	100	8⅞	8⅞	8⅞	..
6⅛	1⅞	..	Miami Cop	400	2	1⅞	2	..
8⅛	3⅝	..	Mid-Cont Pet	400	4⅝	4⅜	4⅝	..
3⅝	⅝	..	Min Moline	100	1⅛	1⅛	1⅛	..
6	⅝	..	Min SP & SSM pf	100	1	1	1	..
20⅛	5	4	Min SP&SSM ll	30	5	5	5	..
13	1¼	..	Mo Kan & Tex	400	5⅛	4⅞	5	..
24	3⅞	..	Mo K&T pf	400	9⅝	8⅝	9⅛	..
11	1⅝	..	Mo Pacific	200	2⅛	2⅛	2⅛	..
26	2⅛	..	Mo Pacific pf	400	3⅝	3⅛	3⅝	..
14	5½	..	Mohawk Carpet	700	7⅝	7⅛	7⅛	..
30⅞	13⅜	1	Mosanto Chem	166	26⅝	26½	26½	..
16⅛	3½	..	Montgom Ward	117	13	12⅛	12⅝	..
6⅝	2	..	Motor Wheel	100	3	3	3	..
13⅞	2	..	Mullins Mfg	200	5⅛	5	5	..
15⅛	7	..	MMusingwear	100	8	8	8	..
19	7⅛	1	Myers & Bro	100	10	10	10	..
			—N—					
30⅞	7½	..	Nash Chat StL	10	13	12⅞	12⅞	..
19⅞	8	1	Nash Motors	300	13	12⅞	12⅞	..
5⅛	1⅛	..	Nat Acme	275	2⅛	2⅛	2⅛	..
6	½	..	Nat Bel H pf	100	1⅛	1⅛	1⅛	..
46⅞	20¼	2.80	Nat Biscuit	2600	38⅝	38	38½	..
142¼	101	7†	Nat Biscuit pf	100	137¾	137⅛	137⅞	..
18⅞	6⅛	..	Nat Cash Reg	2600	7⅞	7¼	7⅝	..
31⅝	14⅝	2	Nat Dairy Prod	300	17⅛	17	17	..
2⅛	½	..	Nat Dept Stores	100	⅝	⅝	⅝	..
10	3	..	Nat Dept S pf	170	2¼	2	2	..
20⅞	6⅛	1	Nat Pow & Lt	400	13⅛	13⅛	13⅛	..
⅞	⅛	..	Nat Rys Mex 2pf	100	⅛	⅛	⅛	..
33⅞	13¼	.50	Nat Steel	100	19	19	19	..
13	3½	..	Nat Supply	300	6⅝	6	6	..
19⅞	4½	..	Nat Surety	300	6⅛	6	6	..
10⅞	3½	.60	Nat Tea	300	6⅛	6	6	..
14⅛	4½	..	NY Air Brake	100	7⅛	7⅛	7⅛	..
36⅝	8⅝	..	NY Central	38500	15⅞	14¼	14¾	..
15⅝	2	..	NY C & StL pf	100	2⅛	2⅛	2⅛	..
127½	82¼	5	NY & Harlem	20	103½	103	103	..
3⅝	½	..	NY Investors	6400	⅝	[illegible]	[illegible]	..
31⅝	6	..	NY NH & H	4300	12⅞	11⅞	11⅞	..
78⅞	12	..	NY NH & H pf	400	24¼	24	24	..
15⅛	3⅞	..	NY Ont & W	100	7	7	7	..
64⅞	20	7	NY Shipbldg pf	10	31	31	31	..
109⅞	90	7	NY Steam 7%	10	104½	104½	104½	..
100	70	6	NY Steam 6%	10	94	93⅞	94	..
21⅞	10¾	1.10e	Noranda M	200	16⅛	16⅛	16⅛	..
135	87	8	Norfolk & West	1600	112⅛	112	112	..
43¼	13⅜	10a	North American	6200	27⅞	26⅛	26⅞	..
5⅞	1⅛	..	No Am Aviation	9900	5⅛	4⅞	5⅛	..
25⅞	5⅛	..	Northern Pacific	4800	13½	13¼	12⅜	..
			—O—					
11	5	.50e	Ohio Oil	100	6	6	6	..
4⅞	1⅛	..	Omnibus	100	2⅛	2⅛	2⅛	..
22⅛	9	1	Otis Elevator	1900	11⅞	11	11	..
9¼	1⅛	..	Otis Steel	300	3⅛	3	3	..
20⅞	3⅛	..	Otis Steel pf	30	6	5½	5½	..
42¼	12	2	Owens Ill Glass	400	34⅛	32⅝	33	..
			—P—					
37	16⅞	2	Pacific Gas & El	200	29⅞	29⅛	29¾	..
47½	20⅞	3	Pacific Lighting	300	38	37⅞	38	..
104⅞	58	7	Pacific Tel&Tel	200	78	77⅛	77⅛	..
5⅛	1½	..	Packard Motor	5800	2⅛	2	2	..
14½	7⅛	.80	Pan-Am Pet B	100	12	12	12	..
1⅛	¼	..	Panhandle P & R	100	½	½	½	..
11⅞	1½	..	Paramount Pub	6800	2	1⅞	1⅞	..
1⅛	[illegible]	..	Pathe Exchange	100	⅜	⅜	⅜	..
5⅛	1⅛	..	Pathe Exch A	100	1⅛	1⅛	1⅛	..
9⅛	3⅛	..	Patino Mines	100	5⅝	5⅝	5⅝	..
4⅛	⅝	..	Peerless Motor	100	1	1	1	..
32⅛	16	2†	Penick & Ford	1800	27⅛	27⅛	27⅛	..
2⅛	½	..	Penn Dixie Cem	100	¾	¾	¾	..
8	3	..	Penn Dixie C pf	100	4⅛	4⅛	4⅛	..
34½	13	1.80	Penney (JC)	3100	24	23⅛	24	..
23⅞	6½	2	Pennsylvania RR	9500	13⅝	13	13⅛	..
18	1⅛	..	Pere Marquette	100	4	4	4	..
24	2½	..	Pere Marq pf	120	8⅛	8	8	..
26	3½	..	Pere Marq ppf	10	7⅝	7⅝	7⅝	..
7⅛	3	..	Petroleum	600	4⅞	4⅝	4⅝	..
11⅝	3⅛	..	Phelps Dodge	1600	4⅛	4⅛	4⅛	..
41	18	3	Phila Co 6%	300	31	30	30	..
7⅞	2	..	Phila & Reading	400	3⅝	3½	3½	..
8⅝	2	..	Phillips Pet	5900	4⅝	4½	4⅝	..
9⅛	2	..	Phoenix Hosiery	20	2⅞	2⅞	2⅞	..
⅞	⅛	..	Pierce Oil	500	⅛	⅛	⅛	..
22⅛	9⅞	.60	Pillsbury Flour	100	9⅝	9⅝	9⅝	..
31⅞	21	2.58	Pirelli Co Italy	100	30	30	30	..
24⅞	9⅛	..	Pitts Steel pf	100	15⅛	15⅛	15⅛	..
21⅛	8	..	Pitts & WVa	200	6⅛	6	6⅛	..
6⅝	1⅝	..	Poor & Co B	100	2	2	2	..
9⅞	3⅛	..	Prairie Oil&Gas	200	5⅛	5⅛	5⅛	..
42⅞	19⅞	2	PProcter & Gam	2400	28⅞	27⅞	28⅛	..
103	81	5	Procter & G pf	10	99⅛	99⅛	99⅛	..
1⅝	⅛	..	Prod & Refiners	400	⅛	⅛	⅛	..
60	28	3.20	PPublic Service	[illegible]	[illegible]	50⅛	31	..
90⅞	62	5	Pub Serv 5%	100	[illegible]	[illegible]	[illegible]	..
114	93⅝	7	Pub Serv 7%	100	105	105	105	..
102⅞	83	5	PPub Serv E&G pf	100	102	102	102	..
28	10⅞	3	Pullman	1600	18⅝	17⅞	18	..
6⅛	2⅞	..	Pure Oil	200	3⅛	3⅛	3⅛	..
15⅞	4⅝	1	PPurity Bakeries	300	6⅝	6⅝	6⅝	..
			—R—					
13⅛	2½	..	Radio Corp Amer	15700	4⅝	4⅛	4⅛	..
23⅞	10	..	Radio pf A	200	17	16⅞	17	..
23⅞	3⅛	..	Radio pf B	300	9	8⅞	8⅞	..
7⅛	1⅛	..	Radio-Keith-O	300	2⅝	2	2	..
12⅛	4⅝	.60	Raybestos Man	300	6⅞	6	6	..
52⅛	9½	1	Reading	300	27	26	26	..
8⅝	2⅞	..	Real Silk Hosiery	500	6⅛	6⅛	6⅛	..
7⅛	1	..	Remington Rand	1800	2⅞	2⅞	2⅞	..
29	4	..	Rem Rand 1pf	100	6⅛	6⅛	6⅛	..
3⅛	1⅛	..	Reo Motors	400	1⅛	1⅛	1⅛	..
13⅛	1⅞	..	Republic I & S	400	5	4⅞	4⅞	..
28⅞	5	..	Repub I&S pf	200	9⅛	9⅛	9⅛	..
6⅛	1	..	Revere Cop&Br	100	1⅝	1⅝	1⅝	..
28	10	..	Revere C&B pf	30	8	8	8	..
11⅞	5⅛	1	Reynolds Metal	100	7⅛	7⅛	7⅛	..
1⅝	⅛	..	Richfield Oil	100	⅛	[illegible]	[illegible]	..
9⅛	1⅞	..	Rossia In Co Am	400	3⅛	3	3	..
			—S—					
59¼	30½	3	Safeway Stores	1800	39⅛	38⅛	38⅞	..
17⅛	4⅞	..	St Joseph Lead	400	6⅛	6	6	..
6⅛	⅝	..	St L & SF	100	[illegible]	[illegible]	[illegible]	..
6⅛	1	..	StL & SF pf	200	1⅛	1	1	..
13⅞	3	..	StL Sou'western	1800	4⅛	4⅛	4⅛	..
7⅞	1⅝	..	Savage Arms	3100	2⅝	2⅝	2⅝	..
42	18	1.40§	Scott Paper	100	30	30	30	..

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Dec. 23	Last Dec. 22
1	⅛	..	Seaboard Air L	100	⅛	⅛	⅛	⅛
20⅛	6⅛	.40	Seaboard Oil	600	17⅛	17⅛	17⅛	17⅛
37⅝	9⅞	..	Sears Roebuck	5300	18⅝	17⅞	18	18
1	⅛	..	Seneca Cop	1000	⅛	⅛	⅛	..
5⅛	1⅛	..	Servel Inc	200	1⅝	1⅝	1⅝	1⅝
12⅞	5	.50	Shattuck (FG)	300	6⅛	6	6	6⅛
8⅝	2⅛	..	Shell Union Oil	800	4⅛	4⅛	4⅛	3
65⅛	12	..	Shell Un Oil pf	600	38	37	38	37⅛
13⅞	2⅝	..	Simmons	1700	6⅝	6⅛	6⅝	6⅝
7⅛	3⅛	.25	Simms Petroleum	400	5⅝	5⅝	5⅝	5⅝
8⅛	2⅛	..	Skelly Oil	200	3⅛	3⅛	3⅛	3⅛
32⅛	12	..	Skelly Oil pf ww	100	25	25	25	25
12⅞	5⅛	.40	Socony Vacuum	800	7	6⅞	6⅞	7⅛
32⅛	15⅛	2	So Calif Edison	800	25⅛	25	25	25⅛
37⅞	6⅛	..	Southern Pacific	16400	14⅛	13⅞	13⅞	14⅛
19⅛	6⅛	.40	So P Rico Sugar	1100	16⅛	16⅛	16⅛	16⅛
112	86⅛	8	So P R Sug pf	10	112	112	112	110
18⅛	2⅛	..	Southern Ry	3600	4⅝	4	4⅛	4⅛
22⅞	3	..	Southern Ry pf	100	5⅝	5⅝	5⅝	6⅝
5	1	..	Sparks Withing	1200	1⅛	1⅛	1⅛	1⅛
16	9½	3	Spicer pf	100	12⅞	12⅞	12⅞	12⅞
17⅞	8⅝	1	Stand Brands	9200	14⅛	13⅞	13⅞	13⅞
122	119	7	Stand Brands pf	100	122	122	122	..
34⅞	7⅛	1.30	Stand Gas & El	3800	13⅛	12⅝	13	12⅝
41⅛	9⅛	6	Stand G&E pf	900	20⅛	20⅛	20⅛	21
3⅛	⅛	..	Stand Investing	300	⅝	⅝	⅝	..
31⅞	15⅛	2	Stand Oil Calif	1100	24	23⅝	23⅝	23⅝
16⅛	7	..	Stand Oil Kan	200	15	15	15	15⅛
37⅞	19⅞	2†	Stand Oil NJ	4800	29⅝	29⅛	29⅛	29⅝
3⅛	⅛	..	Sterling Secur	100	⅝	⅝	⅝	..
4	⅛	..	Sterling pf	600	1⅛	1⅛	1⅛	1⅛
8⅛	1⅛	..	Stewart Warner	900	2⅝	2⅝	2⅝	2⅝
17⅝	4⅝	..	Stone & Webster	3600	7⅛	7	7⅛	7⅛
13⅞	2⅛	..	Studebaker	1300	4⅛	4⅛	4⅛	4⅛
39⅞	24⅞	1†	Sun Oil	100	36⅛	36⅛	36⅛	..
1⅛	⅛	..	Superior Oil	1000	⅛	⅛	⅛	1
9⅛	2⅛	..	Superior Steel	100	3⅛	3⅛	3⅛	..
2⅝	⅛	..	Symington A	100	⅝	⅝	⅝	⅝
			—T—					
13⅝	6	1	Telautograph	200	8⅝	8⅝	8⅝	..
4⅞	1	..	Tennessee Corp	100	1⅛	1⅛	1⅛	1⅛
18⅝	9¼	1	Texas Corp	4800	13	12⅞	13	12⅞
26⅝	12	2	Texas Gulf Sul	2600	21⅛	21⅛	21⅛	21⅛
35	15	..	Texas & Pacific	200	15	15	15	15⅛
4	1⅛	..	Texas & Pac Coal	2300	1⅝	1½	1⅝	1⅝
8⅛	2⅛	..	Texas & P Land	1400	4⅞	4⅝	4⅞	4⅝
10	2	..	Thatcher Mfg	1200	6⅝	6	6⅛	6⅛
4	⅝	..	Thermoid	100	1⅛	1⅛	1⅛	1⅛
8⅝	3	..	The Fair	200	3	2⅞	3	3
17	10	.90	Third Nat Inv	100	15	15	15	..
17⅛	12	..	Thompson St pf	600	12	12	12	..
5⅞	2	..	Tide Water Asso	800	3⅛	3	3	3
60	20	6	Tide Wat Asso pf	1100	39⅛	38⅛	38⅛	40⅛
6⅞	2	..	Timken-Detroit	1500	2⅝	2½	2½	..
23	7⅛	1	Timken Roller	600	14	13⅞	14	14⅛
7⅛	2⅛	..	Transamerica	3200	4⅞	4⅝	4⅝	4⅛
5⅝	1½	..	Tri Continental	2900	4	3⅞	4	3⅞
72	42	6	Tri Cont pf	100	55	55	55	56½
7⅛	3	..	Trucson Steel	100	3	3	3	3
4	⅝	..	Twin City R T	100	1½	1½	1½	..
			—U—					
3⅛	⅛	..	Ulen & Co	200	⅝	⅝	⅝	⅝
24⅞	7⅛	.50	Underwd El Fish	300	12	12	12	12
11⅞	5⅛	..	Union Bag & P	100	5⅝	5⅝	5⅝	6
36⅝	15½	1.20	Union Carbide	7800	24⅛	23⅝	24	24
15⅞	8	1	Union Oil Calif	100	9⅝	9⅝	9⅝	9⅝
94⅛	27⅞	6	Union Pacific	17400	66⅛	65⅛	65⅛	65⅛
34⅝	6⅛	..	United Air & Tr	37800	24⅛	23⅝	23⅝	23⅝
23⅛	11	2	United Biscuit	600	15⅛	15	15	15⅛
18	6⅝	..	United Carbon	600	12⅛	11⅞	11⅞	12

1932 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Dec. 23	Last Dec. 22
14	3⅝	.40	United Corp	6500	6⅝	6⅛	6⅝	6⅝
39⅝	20	3	United Corp pf	1000	33⅛	31⅞	32⅞	32
40	28	7	United Dyewd pf	10	20	20	20	..
73⅞	10⅝	..	United Fruit	2600	21⅛	20⅝	21⅛	21
35	9⅛	1.20	United Gas Im	3200	19⅛	19	19	19⅛
11⅝	3⅝	..	United Pierce Dye	400	4⅝	4	4	..
9⅞	1⅝	..	US & For Sec	2100	5	4⅝	4⅝	4⅝
15⅝	3⅛	..	US Freight	100	9	9	9	..
27	10⅛	1.00	US Gypsum	400	20⅛	20	20⅛	20⅝
6	⅝	..	US Hoffman M	100	1⅛	1⅛	1⅛	1⅛
38⅛	13⅛	..	US Ind Alco	1100	23⅝	22⅝	22⅝	23⅝
10	2⅛	..	US Leather A	1000	5⅛	5⅛	5⅛	5⅛
18⅝	7⅝	2	US Pipe & Fdry	800	10⅛	9⅝	10⅛	9⅝
11⅝	2	..	US Realty	100	3⅝	3⅝	3⅝	4
10⅞	1⅛	..	US Rubber	100	4	4	4	3⅛
20⅞	3⅛	..	US Rubber 1pf	400	7⅛	7⅛	7⅛	7⅛
22⅛	10	1	US Smelt R & M	100	13⅛	13⅛	13⅛	13⅛
52⅝	21⅛	..	US Steel	35600	26⅝	25⅝	26⅛	26
113	51⅛	7	US Steel pf	6200	57⅛	55⅝	56⅛	56⅛
50	12	..	Univ Pictures pf	40	12⅝	12	12	..
20	9	..	Univ P&R pf	10	10	10	10	..
10⅝	1⅛	..	Utilities P&L A	3400	3⅛	2⅝	3	3⅛
			—V—					
23⅝	5	..	Vanadium	2600	11	10⅝	10⅝	11⅛
42⅛	15⅛	..	Van Raalte pf	20	31⅛	31⅛	31⅛	..
11⅛	3⅛	..	Va-C Chem 6%	100	4⅛	4⅛	4⅛	5
90	60	6	Va El & Pow pf	10	77⅛	77⅛	77⅛	78
34⅝	7⅛	..	VulcanDetin	110	16⅛	16⅛	16⅛	16⅝
			—W—					
4⅛	⅞	..	Wabash RR	200	1⅛	1⅛	1⅛	1⅛
6	1	..	Wabash pf A	400	1⅝	1⅛	1⅝	1⅛
4⅝	⅝	..	Walworth	300	1⅛	1	1	..
2⅞	⅛	..	Ward Baking B	100	⅝	⅝	⅝	⅝
4⅛	⅝	..	Warner Bros A	4200	1⅝	1⅝	1⅝	1⅝
20	4	..	Warner Bros pf	200	6⅛	6⅛	6⅛	..
2⅛	⅝	..	Warner Quinlan	800	1⅛	1⅛	1⅛	⅝
8⅝	1⅛	..	Warren Bros	500	3	3	3	3
17⅞	2	..	Warren cv pf	10	7⅛	7⅛	7⅛	7⅛
20	8⅛	1	Wesson Oil	200	10⅝	10⅛	10⅛	11
58⅛	42⅝	4	Wesson Oil pf	100	50⅛	50⅛	50⅛	..
80	25	7	W Penn El A	20	37	37	37	..
70	30	6	W Penn El pf	110	37	36⅛	37	37
76	22	7	W Penn El 7%	20	44⅝	44⅝	44⅝	45
111	80	7	W Pen Pw 7%	40	105⅝	105⅛	105⅝	105⅛
16⅛	3⅛	..	Westn Dairy P A	100	4	4	4	..
11⅝	1⅛	..	Westn Maryland	800	4⅝	4⅛	4⅛	4⅝
4⅝	⅝	..	Westn Pacific	200	1	1	1	1
8⅛	1⅛	..	Westn Pac pf	1200	2⅛	2	2	2
50	12⅝	..	Westn Union	7700	26	24⅝	25	25⅛
18⅛	9⅛	1	Westing Air Br	900	12	11⅝	11⅝	12
43⅛	15⅝	..	Westing Elec	11800	25⅝	24⅛	25⅝	24⅝
82	52⅛	3½	Westing El pf	80	70⅛	70	70	70⅛
12⅝	3	..	Westvaco Chlor	100	6⅛	6⅛	6⅛	..
6⅛	2⅝	..	Wilcox Oil & G	100	3	3	3	3
3⅞	⅝	..	Willys-Overland	1400	2⅛	2	2	2
1⅝	⅝	..	Wilson & Co	500	⅝	⅝	⅝	⅝
4⅝	1⅝	..	Wilson & Co A	700	3⅞	3⅝	3⅞	3⅝
45⅝	22	2.40	Woolworth	3600	35⅛	34⅝	35	34⅝
57	25¼	3	Wrigley	300	35	35	35	35
			—Y—					
18	8½	1	Yale & Towne	400	8½	8½	8½	9
7⅛	1⅝	..	Yellow Truck	960	3	2⅝	2⅝	2⅝
27½	4	..	Youngstown	800	9	8½	9	8⅝

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. ePaid this year.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
1	Alex Indust	1/16	1/16	1/16
†1.50	Alum Co Am	45	44	44
1	Am Cit P&LB	4½	4½	4½
2	Am C Pow A	½	½	½
17	Am Cyan B	3½	3⅜	3½
1	Am Equities	2⅝	2⅝	2⅝
4	Am Founders	¾	⅝	¾
7	Am Gas & El	28⅝	28	28
2	Am Invest	2⅝	2⅝	2⅝
2	Am Maracaibo	1/16	⅛	⅛
12	Am Meter	8½	8⅛	8½
103	Am Sup Power	4⅛	4	4
2	Am Sup P 1 pr	63	62⅝	63
1	Anch Post F	1¼	2	2
2	As G&El A	1½	1½	1½
6	Atlas Corp	7	6⅞	6⅞
2	Atlas Corp pf A	33⅞	33⅝	33⅝
1	Atlas Corp war	2½	2½	2½
	B			
3	Bliss E W	1¼	1¼	1¼
13	Blue Ridge	2⅞	2⅝	2⅝
1	Blue Rid cv pf	27¼	27¼	27¼
3	Blumenthal (S)	2	2	2
	C			
3	Cab & Wire B	1/16	1/16	1/16
5	Cam Co vtc	1/16	1/16	1/16
7	Can Marc Wirel	1	⅞	1
1	Carrier Corp	3⅝	3¾	3⅝
6	Cen St El	2⅛	2⅛	2⅛
6	Cities Service	2⅛	2⅝	2⅝
1	Cit Serv pf	16	16	16
1550	†Comwl & So war	¼	⅛	¼
8	Cord Corp	6⅛	6⅛	6⅛
5	Corroon & Rey	1	1	1
1	Creole Pet	2⅝	2⅝	2⅝
4	Crown C Pet	⅝	⅝	⅝
7	Cusi Mex	¼	¼	¼
	D			
2	Deere & Co	8½	8½	8½
10	De Forest	5-16	5-16	5-16
2	East Gas & F pf	53⅛	53	53⅛
	E			
2	Eisler Elec	1	1	1
57	El Bond&Sh	17	16⅛	16⅛
1	El Pow As A	3⅝	3⅝	3⅝
50	Emp G&F 7 pf	13⅛	13⅛	13⅛
25	Emp G&F 6½ pf	12⅛	12⅛	12⅛
1	Employ Reins	17⅛	17⅛	17⅛
10	Europ El deb rts	¼	¼	¼
	F			
2	Fiat rcts	9	9	9
3	Flintkote A	1½	1¼	1¼
2	Ford M Can A	5⅛	5⅛	5½
1	Ford Mot Ltd	3⅛	3⅛	3⅛
2	Franklin Mfg	½	½	½
	G			
6	Gen El Ltd rct	6⅝	6¼	6⅛
1	Glen Alden	8½	8½	8½
2	Globe Underwr	4	4	4
5	Goldman Sachs	3⅝	3⅝	3⅝
	H			
1	Hudson Bay M&S	2⅝	2⅝	2⅝
4	Humble Oil	44	44	44
1	Huyler's Del	½	½	½
1	Hydro El Sec	6⅝	6⅝	6⅝
	I			
1	Ins Co N Am	33⅞	33⅞	33⅞
3	Internat Pet	10⅛	10⅛	10⅛
	J			
1	Jonas Naum	½	½	½
1	Jonas Naum pf	1⅝	1⅝	1⅝
	L			
1	Lake Shore M	29½	29½	29½
3	Lefcourt Real	1	1	1
1	Leonard Oil	1/16	1/16	1/16
1	Liberty Bak Corp	⅛	⅛	⅛
1	Lone Star Gas	6½	6½	6½
1	Louis L & E	¾	¾	¾
	M			
1	Mapes Cons	24¼	24¼	24¼
5	Mass Util Asso	2⅛	2⅛	2⅛
1	Memphis N Gas	3⅛	3⅛	3⅛
7	Mid West Util	⅛	⅛	⅛
1	Mid West Ut pf xw	⅛	⅛	⅛
6	Mount & Gulf Oil	⅝	⅝	⅝
	N			
9	Nat Bellas Hess	1¼	1	1⅛
1	Nat Bond & Sh	22	22	22
6	Nat Investors	3⅛	3⅛	3⅛
50	Nat P&L 6% pf	63	63	63
1	Newberry (JJ)	12⅝	12⅝	12⅝
2	N J Zinc	26	26	26
1	N Mex & Ariz	⅝	⅝	⅝
†10	Newmont Min	12½	12½	12½
50	N Y Tel 6½ pf	114½	114½	114½
3	Niag Hud Pow	15	14⅝	15
4	Nipissing Mines	13-16	13-16	13-16
2	Noma Elec	2	2	2
2	Nor Europ Oil	1/16	1/16	1/16
1	Nor States P A	39¼	39¼	39¼
	O			
2	Ohio Cop	⅛	⅛	⅛
	P			
1	Pac G&E El pf	24¼	24¼	24¼
1	Pan-Am Airways	25	25	25
5	Pennroad	1⅛	1⅛	1⅛
20	Pepperell	28	28	28
10	Pruden Inv	4⅛	4⅛	4⅛
4	Pub Ut Hold xw	1/16	1/16	1/16
†50	Pub Ut Sec P pf	2⅝	2	2¾
10	Pug Sd P 5 pf	32	32	32
20	Pure Oil pf	50	50	50
	R			
1	Raymond Con cv pf	18	18	18
7	Relian Intl A	2⅝	2⅝	2⅝
1	Relian Manage	1	1	1
1	Repub Gas	⅛	⅛	⅛
80	Roosevelt Field	⅝	⅝	⅝
	S			
35	Safety Car H & L	18½	18½	18½
1	St Regis Pap	2⅛	2⅛	2⅛
7	Seeman Bros	20½	20½	20½
1	Selected Indus	1	1	1
7	Shenandoah	2⅝	2⅝	2⅝
2	Shenandoah pf	14¼	13⅝	14¼
2	Silica Gel ctf	½	½	½
1	So C Ed B pf	23	23	23
2	So Nat Gas	1/16	1/16	1/16
2	Stahl Meyer	3	3	3
2	St Oil Ind	21⅛	21⅛	21⅛
2	St Oil Ky	10⅛	10⅛	10⅛
3	Sunray Oil	⅛	⅛	⅛
4	Swift & Co	7	7	7
	T			
10	Taggart	⅝	⅝	⅝
2	Technicolor	3⅛	3⅛	3⅛
26	Teck-Hugh G	3⅛	3⅛	3⅛
1	Transcont Air	2⅝	2⅝	2⅝
7	Tri-Cont war	1⅛	1⅛	1⅛
	U			
1	Unit-Car Fast	2	2	2
1	Unit Dry Dock	¼	¼	¼
6	Unit Founders	1⅛	1	1⅛
1	United Gas	1⅛	1⅛	1⅛
4	Un Lt & Pow A	3½	3⅛	3½
4	Un Lt & P cv pf	18	18	18
1	U S Elec Pow	⅛	⅛	⅛
1	U S Lines pf	⅛	⅛	⅛
1	Utility Equities	2⅝	2⅝	2⅝
30	Ut P & L pf	27½	27½	27½
	V			
2	Venezuel Pet	3-16	3-16	3-16
	W			
10	Wahl Co	⅛	⅛	⅛

CURB DOMESTIC BONDS (Sales in $1000)

Sales		High	Low	12:30
12	Ala Pow 4½s '67	76	75⅝	75⅝
1	Alumin Co 5s '52	98⅛	98⅛	98⅛
1	Am Cmwl P 5½s '53	1	1	1
3	Am El & P 6s '57A	33	33	33
12	Am G&E 5s 2028	84¾	84½	84¾
2	Am G&Pow 6s '39	25⅝	25	25
7	Am P&L 6s 2016	55	54½	55
10	Am Roll M 5s '48	45⅝	44½	44½
2	Am Roll M 4½s'33	60½	60	60½
3	Am Seat 6s '36	32	32	32
6	Appal Elec Pw 5s '56	89¼	89	89¼
5	Ark P&L 5s '56	84	84	84
13	As G&E 5s '50	20½	20½	20½
13	As G&E 5s '68	20	19½	19½
8	As T Ut 5½s'44 C	20¾	20	20¼
1	As T&T 5½s '55 A	25	25	25
69	Balt & O RR5aF'96	33½	32	33½
14	Baldw Loc 5½s'33	81¾	80	80
6	Bell T Can 5s '57 B	96⅞	96⅞	96⅞
2	Beth Stl 6s '98	101¼	101¼	101¼
3	Can N Ry Eq 7s'35E	100	99⅞	99⅞
8	Caro P&L 5s '56	65⅝	65	65
1	Cen Ill PS 5s '68 G	74¼	74¼	74¼
1	Cen Ill PS 4½s'67 F	71⅛	71⅛	71⅛
2	Cen Me 5s'55 D	96⅛	96⅛	96⅛
5	Cen P Svc 5½s'49	2½	2½	2½
8	Cen St El 5½s'54	38	38	38
2	Cen St P&L 5½s'53	35⅝	35⅝	35⅝
5	Chi Dist E 4½s'70A	79½	79½	79½
11	Cities Ser 5s'50	34⅝	34½	34⅝
2	Cit S Gas 5½s'42	46	45⅝	46
1	Cit S G Pipe 6s'43	54⅝	54	54⅝
1	Cit S Pow 5½s'52	36⅝	36⅝	36⅝
1	Clev E Ill 5s'39	105⅝	105⅝	105⅝
1	Cleve Ry 5s'33	86⅛	86⅛	86⅛
5	Comwl Ed 5s'53 A	103½	103½	103½
10	Comwl Ed 4½s'56C	97⅝	97⅝	97⅝
2	Comwl Ed 4½s'57 D	98	98	98
2	Comwl Ed 4s'81 F	89⅝	89⅝	89⅝
6	Comwl Ed 5½'62G	105⅛	105⅛	105⅛
1	Conn L&P 5s'62 D	105⅛	105⅛	105⅛
9	Conn Riv P 5s'52A	97⅛	97	97⅛
3	C GEL&P B 4½'70H	104⅛	104⅛	104⅛
8	C GEL&P Balt 4s'81	98⅝	98⅝	98⅝
2	Con Gas Ut 6s'43 A	25⅝	25⅝	25⅝
3	Consum P 5s'36	105⅛	105⅛	105⅛
19	Cont G&E 5s'58 A	56⅛	56⅛	56⅛
2	Crucible St 5s'40	47	47	47
3	Cudahy P 5s'46	102⅝	102⅝	102⅝
1	Dallas P&L 6s'49 A	105⅝	105⅝	105⅝
5	Dayton P&L 5s'41	104⅛	104⅛	104⅛
1	Dix Gulf G 6½s'37A	77⅛	77⅛	77⅛
5	Duq Gas 6s '45	3½	3½	3½
12	East Ut Inv 5s '54 A	18⅛	18⅛	18⅛
23	Elec P&L 5s 2030	37⅛	36	36
5	Fed Water 5½s '54	37⅛	37⅛	37⅛
9	Fla P&L 5s '54	63	61⅝	62
1	Fla P 5½s '79 A	57⅝	57⅝	57⅝
1	Gatin P 5s '56	66	66	66
2	Gatin P 6s '41	47	47	47
1	Gatin P 6s '41 B	46	46	46
2	Gen Mot Ac 5s '34	101⅞	101⅞	101⅞
9	Gen Mot Ac 5s '35	102⅛	102⅛	102⅛
4	Gen W Wk 6sB'44cod	12	12	12
1	Geo Pow 5s '67	83⅝	83⅝	83⅝
1	Glidden Co 5½s '35	82	82	82
2	Gulf Oil Pa 5s '47	98⅛	98⅛	98⅛
1	Gulf Oil Pa 5s '37	100¼	100¼	100¼
2	Hall Pr 5½s '47 A	58⅛	58	58⅛
3	Hood R 5½s '36	37	37	37
5	Houst G G 6½s '43	30	30	30
6	Houst G G 6s '43 A	43⅝	43⅝	43⅝
1	Hous Lt&P 5s '53 A	99	99	99
5	Hudson Bay 6s '35	78⅛	78⅛	78⅛
1	Hygrade Fds 6s '49 A	42⅛	42⅛	42⅛
3	Idaho Pow 5s '47	100⅛	100⅛	100⅛
12	Ill Pow & L 5s '56 C	63	62⅛	63
5	Ill Pow & L 5½s '57	53	53	53
2	Ill Pow & Lt 6s '53 A	68	67⅝	67⅝
1	Ill Pow & L 5½s'54B	65⅛	65⅛	65⅛
4	Ind E 5s '51 C	73	72⅝	72⅝
1	Ind Svc 5s '50	31⅛	31⅛	31⅛
11	Indnapls P&L 5s'57A	92⅛	92	92
5	Insull Ut In 6s'40B	1	1	1
14	Inter P S 6½s'55C	87	87	87
3	Int Salt 5s '51	77	77	77
1	Inters Pow 6s '52	42⅛	42⅛	42⅛
3	Inters Pw 5s '57	59⅛	59⅛	59⅛
4	Inter P Svc 4½s '58	63⅛	63⅛	63⅛
6	Jer Cen P&L 5s'47B	99⅝	99⅝	99⅝
3	Kan P&L 5s '57B	83½	83½	83½
1	Ky Util 6½s '48 D	88	88	88
1	Lib McN & L 5s '42	50	50	50
1	Lone Star G 5s '42	87	87	87
5	Los A G&E 5s'61	100	100	100
1	Manitoba P 5½s'51A	38	38	38
1	Mass Gas 5½s '46	92	92	92
2	Metro Ed 4s '71	78	78	78
2	Metro Ed 5s '62 F	89	89	89
1	Mid West Ut 5s '32	6	6	6
3	Mid W Ut 5s '35	5⅝	5⅝	5⅝
7	Mid St Pet 6½s'45A	27⅛	26⅝	27
2	Miss Pow 5s '55	65⅝	65⅝	65⅝
1	Miss Riv P 5s '51	102⅝	102⅝	102⅝
4	Mo P&Lt 5½s'55A	85½	85⅛	85½
2	Montrl LH&P 5s'51A	93	93	93
1	Munson SS 6½s '37	10⅛	10⅛	10⅛
2	Narragansett 5s '57	101⅛	101½	101⅛
4	Nat P&L 5s 2030 B	61⅛	61⅛	61⅛
10	Nat Pub Svc 5s '78	17	17	17
2	Nevada Cal E 5s '56	63½	63½	63½
26	New Amster G 5s'48	100⅝	100⅛	100⅝
3	N E G&E 5s '50	55⅛	55⅛	55⅛
1	N E G&E 5s '47	56⅝	56⅝	56⅝
1	N E Pow 5½s '54	58⅛	58⅛	58⅛
3	N E Pow 5s '48	56⅝	56⅝	56⅝
1	N Roch W 5½s'51 A	78⅛	78⅛	78⅛
43	NY Pow & Lt 4½s'67	94⅝	94⅛	94⅛
3	Niag Fall P 6s '50	106⅛	106⅛	106⅛
6	N Am L&P5½s'56A	40⅛	40	40⅛
6	Nor State P 4½s'61	93⅛	93⅛	93⅛
2	Ohio Edis 5s '60	96⅛	96⅛	96⅛
2	Ohio Pow 4½s '56D	95⅞	95⅞	95⅞
10	Pac G&E 4½s '57E	99⅛	98⅝	98⅝
10	Pac G&E 4½s '60 F	99⅝	99	99⅝
1	Pac Inv 5s '48 A	73⅛	73⅛	73⅛
3	Pac P&L 5s '55	65⅛	65⅛	65⅛
3	Pac Wes Oil 6½s '43	68⅛	68	68
9	Pen Dock & W 6s'49	30	30	30
2	Pen O P&L5½s'54A	101	100⅛	100⅛
1	Pen Pow 5s '56	99⅛	99⅛	99⅛
5	Phila El P 5½s '72	106⅛	106⅛	106⅛
5	Pow Sec Corp 6s'49	61	61	61
1	Pub Sv N Ill 5s '56	94⅛	94⅛	94⅛
6	Pub Sv N Ill 4½s'81F	85⅝	85½	85½
2	Pub Sv NJ 6s ctfs	116⅛	116⅛	116⅛
5	Pub Sv S 5½s '49A	72	72	72
6	Pug Sd P&L 5½s '49	64	63½	64
3	St L Gas & C 6s '47	15	15	15
5	Safe Har W 4½s '79	99⅛	99⅛	99⅛
2	San D G&E5½s'60D	104⅛	104⅛	104⅛
4	Shaw W&P 4½s '67A	59⅛	59⅛	59⅛
6	SEP&L 6s 2025 A xw	68	68	68
2	So Cal Ed 5s '51	104⅛	104⅛	104⅛
10	So Cal Gas 5s '57	96⅛	96⅛	96⅛
5	So Cal Gas 4½s '61	93⅛	93⅛	93⅛
11	So Ind G&E 5½s'57	104⅛	104⅛	104⅛
2	South Nat Gas 6s'44	44⅛	44⅛	44⅛
1	So'west As Tel 5s'61A	50	50	50
1	So'west G&E 5s'57B	74⅛	74⅛	74⅛
2	So'west P&L 6s2022A	55	55	55
1	Staley Mfg 6s'42	74⅛	74⅛	74⅛
1	Stand G&E 6s'35	59	59	59
4	Stand G&E 6s'35 cvt	61	61	61
1	Stand P&L 6s'57	46⅛	46⅛	46⅛
2	Superpwr Ill 4½s'70	76	76	76
2	Superpwr Ill 4½s'68	77½	77½	77½
5	Syracuse L 5½s'54	106	106	106
8	Tex El S 5s'60	83⅝	83⅝	83⅝
1	Tex P&L 5s'56	84	84	84
34	Toledo Ed 5s '62	96	95⅝	96
4	Tri Util 5s '79	⅛	⅛	⅛
10	Ulen & Co 6s'44	14	13⅝	13⅝
10	UnionGulfCor5s'50	100⅛	100⅛	100⅛
5	Un L&P 5½s'74	50	50	50
1	Un L&Ry 5½s'52	53	53	53
2	US Rub 6½s'33	100	100	100
1	Utah P&L 4½s'44	63	63	63
1	Van Swering 6s'35	3⅛	3⅛	3⅛
3	Virg Pub S 5s '50B	68	67⅝	67⅝
3	Ward Bak 6s '37	83	83	83
1	Wash Wat P 5s '60	98¾	98¾	98¾
5	West Pa Pow 4s '61H	98¾	98¾	98¾
10	West Tex Ut 5s '57A	49½	49½	49½

FOREIGN BONDS (Sales in $1000)

Sales		High	Low	12:30
2	Buen Aires P 7½s'47	28	27½	28
1	Cauca Val 7s '48	6¾	6¾	6¾
2	Cent Bk Ger 6s '51B	52	52	52
1	Chile Mtg Bk 6s '31	9⅞	9⅞	9⅞
9	Com Prvt Bk 5½s'37	58⅛	58	58
3	Danzig Port 6½s'52	40	40	40
10	Europ El 6½s'65 xw	62	62	62
1	Europ Mg 7s '67 C	31⅛	31⅛	31⅛
1	Europ Mg 7½s A '50	28	28	28
12	Fin R M Bk 6s '61	39⅛	38⅞	38⅞
9	Ger C Mun 7s '47	49⅛	48½	48½
2	Ger C Mun 6s '47	49⅛	49⅛	49⅛
20	Gesfuerel 6s '53 xw	65	65	65
2	Guan & W R 6s '58A	19	19	19
1	Hambrg El 5½s'38	63⅛	63⅛	63⅛
1	Isotta Fras 7s'42 xw	61⅛	61⅛	61⅛
3	It Sup P 6s'63 A	48	48	48
4	Mendoza Pr 7½s'51	17⅞	17⅞	17⅞
4	Paranza Braz 7s'58	5	5	5
10	Prussia El 6s'54	55⅝	55⅝	55⅝
2	Rio de Jan 6½s'59	5⅞	5⅞	5⅞
15	Ruhr Gas 6½s'53 A	52⅛	52	52
2	Russian 6½s 1919	1⅛	1⅛	1⅛
8	Russ 6½s ctf N C 19	1⅝	1⅛	1⅝
1	Santgo Chile 7s'49	3⅝	3⅝	3⅝
9	Stinnes 7s'36 xw	48⅛	48⅛	48⅛
11	Stinnes 7s'46 xw	48	48	48
1	Terni Elec 6½s'53	69	69	69

ACCUMULATION OF TOO MUCH CASH

HARRISBURG, Penna., Dec. 23 (AP)—Stockholders of the Tuscarora Oil Company, Ltd., met Thursday to consider that rare problem, an "overaccumulation of cash."

E. J. Lewis of Harrisburg, president, proposed a reduction in capital stock which, he said, would make $3,500,000 available to stockholders.

The company operates a pipe line, and is capitalized at $5,000,000.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg.
December 1933	6.42	6.42	6.40	6.45	..
January	5.72	5.80	5.68	5.78	+.10
March	5.87	5.92	5.82	5.91	+.10
May	6.01	6.04	5.93	6.02	+.07
July	6.13	6.18	6.05	6.16	+.06
October	6.29	6.33	6.23	6.32	+.08

Spots 5.95 down 10 points. Tone at close quiet.

Chicago Cotton

	Open	High	Low	Last	Net Chg
December	5.75	5.75	5.75	5.75	..
January	5.79	5.80	5.79	5.80	+.02
March	5.94	5.94	5.90	5.94	+.04
May	6.07	6.08	6.03	6.04	+.01
July	6.17	6.18	6.15	6.16	+.01
October	6.35	6.35	6.35	6.35	+.03

Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	5.68	5.77	5.66	5.77	+.12
March	5.84	5.89	5.81	5.84	+.05
May	5.96	6.02	5.92	6.02	+.10
July	6.09	6.14	6.03	6.12	+.09
October	6.27	6.29	6.21	6.28	+.08

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
December	....	....	....	4.84	..
January	4.85	4.87	4.81	4.86	—
March	4.87	4.89	4.85	4.89	..
May	4.89	4.92	4.84	4.91	..
July	4.90	4.93	4.88	4.93	..
October	4.93	4.96	4.91	4.96	..

Spots 5.07 down 8 points. Tone at close steady.

Wool Top Futures

	Open	Last	Net chg.
January	50.50	50.90	...
February	51.00	51.00	...
March	51.60	51.60	...
April	51.00	51.60	...

Tone at close, quiet. All bid prices.

BROKERS LOANS GAIN

WASHINGTON, Dec. 23—Loans on stocks and bonds to brokers and dealers by reporting Federal Reserve member banks in New York City increased $2,000,000 during the week ended Dec. 21 to $395,000,000. This compares with the low of $331,000,000 on July 27 and with $611,000,000 a year ago.

DEPOSITORS TO GET CASH

WASHINGTON, Dec. 23 (AP)—The Comptroller of the Currency announced that $8,624,985 in cash will be distributed immediately to depositors of 59 suspended national banks throughout the country.

Amusements

BOSTON

SHUBERT NEXT MON. Seats Now
CHARLES HACKETT
in FRANZ LEHAR'S Musical Play
"LAND OF SMILES"
Eves. 50c to $3—Wed.-Sat. Mats. 50c to $2. Plus Tax

NEW YORK CITY

CIVIC REPERTORY 14 St. and 6 Av. WA 9-7450
50c, $1, $1.50 Eves. 8:30 Mats. Wed. Sat. 2:30
EVA LE GALLIENNE, Director
Saturday Mat., "ALICE IN WONDERLAND"; Saturday Eve., "PETER PAN"; Monday Eve., "LILIOM"; Tuesday Mat., "ALICE IN WONDERLAND"; Tuesday Eve., "CAMILLE."
Seats 4 wks. adv. Box Off. and Town Hall, 113 W. 43

Big Decline In United States Foreign Trade

WASHINGTON, Dec. 23—December foreign trade should be about equivalent to the average for the 11 months, which would mean $134,000,000 exports and $111,000,000 imports. This would bring merchandise exports for the calendar year to $1,616,050,000, and imports to $1,436,391,000.

These compare with exports of $2,424,289,000 and imports of $2,090,635,000 in 1931. This represents a decrease of $808,239,000 or about 30 per cent in exports and $654,244,000 or about 31 per cent in imports.

On these expectations, the year would show an excess of exports of almost $180,000,000, compared with almost $334,000,000 in 1931, off about $154,000,000 or 46 per cent.

While there was a drop from $153,470,000 to $139,000,000 in exports from October to November, a decline in that period is a seasonal expectancy, it was said, and was probably no more severe than seasonal.

The value of merchandise exports for November was the fourth highest for 11 months of 1932. Imports were only eighth highest.

Whereas a substantial seasonal drop in imports from October to November is likely, the decline this year was only about $500,000 to $104,000,000.

CHAIN SYSTEM SALES

WALDORF SYSTEM, INC.

	1932	1931	Dec.%
Nov sales	$1,054,172	$1,252,630	15.8
11 mos	12,715,623	14,201,685	10.5

NOVEMBER BUILDING PERMITS

NEW YORK, Dec. 23—Building permits in 552 cities and towns in November were $32,696,547, up 2.8 per cent from October, when permits were $31,802,290, and off 52.2 per cent from the $66,566,626 in November, 1931, says S. W. Straus & Co.

SHOE COMPANY PROGRESSES

COLUMBUS, Ohio, Dec. 23—Godman Shoe Company, which has been operating for two months at 60 per cent, will increase working time to 80 per cent Jan. 1. In February and March it will operate at capacity.

Restaurants

NEW YORK CITY

"Always Something Good to Eat"
Rosoff's
RESTAURANTS
147 WEST 43RD STREET
152 WEST 44TH STREET
AT TIMES SQUARE
6 Course Luncheon, 45c OPEN
7 Course Dinner, 65c SUNDAYS

The Brick House
175 MACDOUGAL STREET
Half Block from Washington Square
Luncheon 50c and 75c
Dinner 85c, $1.00, $1.25
Sunday Dinner:
12 to 3 P. M.—5 to 8 P. M.
Next door to Christian Science church

Susan Prince
LUNCHEON 50c-75c DINNER 85c-$1
808 LEXINGTON AVENUE
(Between 62nd and 63rd Sts.)
Rhinelander, 4-1834

Canterbury Lunch
The Best of Foods Sold at Real Value and Served in an Atmosphere of Cheer and Refinement
40 NASSAU STREET 11 A. M.-2:30 P. M.

Yama's T Rooms
651 Lexington Ave. at 55th
13 E. 38th near Madison
Known for delicious food and homelike atmosphere.
Lexington Ave. open Sundays.

BOSTON

Back Bay's Smartest Restaurant
Ye Piccadilly
1122 BOYLSTON STREET
Now Making Reservation for Our Special
CHRISTMAS DINNER
Served Sunday and Monday.
$1.25 per person
Featuring quality food
Prices to meet the times
Newly renovated—under personal direction of Carroll J. Burns
Specially selected musical program every evening.
Phone Kenmore 8545

LOBSTER CLAW
280 HUNTINGTON AVENUE
Christmas Dinner $1
Served Sunday and Monday
11 A. M. to 9 P. M.
All the Turkey you can eat

BROOKLINE, MASS.

Christmas Dinner at
FIRESIDES, Inc.
1678 Beacon St., Brookline
Chicken dinner $1 Turkey dinner $1.50
Sunday, Christmas Day, 12:30 to 8 p. m.
Monday, 12:30 to 8 p. m.
Both dinners served both days
Phone for Reservations
If Eating at Home, Why Not Order One of Our
CHRISTMAS TURKEYS
Roasted and Stuffed—with Gravy
Ready to Heat and Eat
10 lbs. for $5.00
Delivered Anywhere LONgwood 5838

GRAYSTONE LODGE
721 WASHINGTON ST., Near Washington Sq.
Enjoy your CHRISTMAS DINNER in a Delightful Home Atmosphere
Served Both Sunday and Monday
CHICKEN DINNER ONE DOLLAR
TURKEY DINNER ONE-FIFTY
Tel. MRS. LUCAS, LONgwood 8972 for Reservations—Music.

SALEM, MASS.

Warren's Inc.
The OASIS
Candy—Ice Cream—Catering
Lunches 45c and 75c
We carry Page & Shaw Candy, $1.00 lb.
266 ESSEX STREET Phone 73

STEER PRICES RISE BUT HOG MARKET SAGS

Choice Cattle Up 50 Cents to $1—Porkers Lowest in 54 Years

Special from Monitor Bureau

CHICAGO, Dec. 23—Receipts of fat cattle and lambs fell off enough at the Union Stock Yards this week to allow prices to advance sharply. However, hog prices sagged to new low levels according to a report by the Bureau of Agricultural Economics, United States Department of Agriculture.

All classes of fat cattle were pounded severely last week, reaching the lowest levels in more than 20 years. This served to check receipts this week, and the market rallied. Strictly good and choice yearlings and light steers closed 50 cents to $1 higher than a week ago, even lower grades showing the minimum upturn.

Medium and heavyweight steers advanced sharply, some of the better grades fully 50-75 cents higher, but low grade heavy bullocks eased off late, closing nearly back to the low time last week. Better grade light mixed and heifer yearlings sold actively and strong to higher this week, but in-between grade heifers were dull, closing 25-50 cents lower.

All cows closed about 25 cents higher than a week ago, bulls strong and vealers around $1 lower. Receipts of stocker and feeder steers were small but demand remained dull, prices holding about steady.

Long yearling steers topped at $7.15 $7.25, medium weight steers $7.15 and big weights $6.60. Numerous loads yearlings and light steers brought $6 to $7, not many weighty steers over $6, with bulk around $4.50 to $5.50 at the close. Light mixed yearlings sold upward to $7, and the best heifers in load lots $6.

Fed heifers bulked at $4@$5.50, butcher heifers and light cows largely $4. Strictly choice medium weight cows sold up to $3.90, with fat cows $2@$3 and low cutters and cutters $1.25@$2. Extreme topweight sausage bulls sold at $3 and selected vealers made $5@$5.50. Most replacement steers went out at $3.50@$4.50, best $5@$5.50, a few choice steer calves $6.

The closing top on hogs was $3.20, lowest top during week $3.10, a new low for 54 years. Receipts increased slightly, and demand was dull. Late bulk of 140@220-pound averages sold at $3@$3.15; 230@290 pounds at $2.80@$3; 300@400 pounds, $2.40@$2.75; good to choice pigs $2.65@$3; 340@500-pound packing sows, $2@$2.25, smooth lightweights to $2.50.

Killing sheep and lambs advanced 25@30 cents during the week, decreased receipts and broader shipping demand stimulating the market. Choice native and fed western lambs brought $6.25@$6.40, latter prices being week's top. Native throwout lambs sold at $4@$4.50. Fed yearling wethers turned at $4.50@$5, and fat ewes $1.75@$2.75.

DOMINION BRIDGE EARNINGS DECLINE

MONTREAL, Dec. 23—Dominion Bridge Company reports for the year ended Oct. 31 net of $766,774 after charges, including provision for income tax and $461,632 for depreciation, or $1.49 a share on 513,951 shares common no par. In preceding 12 months net after charges, including $507,036 for depreciation, was $1,657,817 or $3.22 a common share.

After dividends last year there was a deficit of $389,615, as against deficit of $38,221 at end of preceding fiscal period. Surplus account in balance sheet was thus reduced to $3,938,667.

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Dec 23	Last Dec 22
40	Am Pneu 1 pf	7	7	7	..
1112	Am T&T	102	100⅝	101⅛	101⅛
200	Andes Pet	.07	.07	.07	.08
20	Big Sanf	7	7	7	..
70	Bos & Alb	85	83¾	83¾	85
50	B&M	6⅜	5⅝	5⅝	..
25	B&M A sta	8⅝	8⅛	8⅛	8¼
16	B&M C sta	10⅛	10½	10½	12
108	B&M D sta	12	11⅛	11⅛	..
100	B&M pr pf	20½	20	20	21
30	Bos Prov	135	135	135	..
77	Cal & Hec	1⅞	1⅞	1⅞	..
25	East SS	5	5	5	..
100	E Bos Land	.51	.51	.51	..
96	E G&F pf	53	52⅞	53	..
34	E Mass Ry	.50	.45	.50	..
65	E Mass pf	2	2	2	..
175	E Mass A	.75	.75	.75	..
65	Edison Elec	175	174	174	173½
300	Em Asso	5	5	5	5
10	Gen Capital	14½	14½	14½	14
42	Gen Elec Sp	11½	11½	11½	..
50	Island Crk	13⅛	13⅛	13⅛	..
161	La Salle	51	51	51	..
10	Me Cent	5	5	5	..
100	Mass Util	2⅛	2⅛	2⅛	2½
10	Mergenthal	17	17	17	17
50	Nash	12⅝	12⅝	12⅝	12⅝
32	NE Pub pf	1⅛	1⅛	1⅛	..
165	NE Tel	91	90	90	..
10	Pac Mills	7½	7½	7½	7¾
50	Pocahontas	9	9	9	..
300	Quincy Min	.37½	.37½	.37½	.37½
185	Shawmut	6¾	6½	6¾	6½
350	Stone Web	7⅝	7	7	7½
380	Sull Mach	3¼	3	3	3¼
52	Swift & Co	7½	7	7	7½
5	Torrington	30¼	30¼	30¼	..
146	Uni Found	1	1	1	1
281	Uni Shoe	33⅜	33	33⅜	33
300	Utah Apex	.35	.35	.35	.37
1200	Utah Met	.31	.30	.30	..
200	Util Hyd	.30	.26	.26	..
200	Util Hydo	[illegible]	[illegible]	[illegible]	..
20	Vt Mass Ry	88¼	88	88¼	..
230	War Bros	3	2⅞	3	2⅞
	BONDS				
$10000	Chi Jct 5s	95¼	95¼	95¼	95
1000	E Mass 4½s	23½	23½	23½	..

Secure NORMAL Income

6%

Income Certificates

Issued for 1 year at 5%, 3 years at 5½%, 5 years at 6%.

THROUGH years of steady advertising, Monitor readers in 45 States have secured dependable income by investing in SILVER STATE Income Certificates issued for cash or on easy terms. Dividends are paid by check. Colorado's largest guarantee capital association. Write for folder C S M

SILVER STATE Building and Loan Association

1644 Welton Street Denver, Colorado

Member U. S. Building and Loan League

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Ab Straus 5½s '43	66	66
Allegheny Corp 5s '44	25½	25½
Allegheny Corp 5s '49	19½	19½
Allegheny Corp 5s '50	8	7⅞
Allis Chalmers deb 5s '37	78½	78½
Amer Chain deb 6s '33	83½	82¾
Amer Cyanamid 5s '42	73¼	73¼
Amer & Foreign Pow 5s 2030	29	28
Amer I G Chem 5½s '49	71	71
Amer Inter 5½s '49	78½	78½
Amer Metals Co 5½s '34	64½	64½
Amer Smelting 5s '47	81⅞	81
Amer Sugar Refining 6s '37	105¼	105¼
Amer T&T 4½s '39 cv	105	104
Amer T&T col 5s '46	106⅝	106½
Amer T&T deb 5s '60	105½	105¼
Amer T&T 5s '65	105½	105
Amer T&T deb 5½s '43	108½	108⅝
Amer WW & Elec 5s '34	91⅝	91⅝
Amer WW & Elec deb 6s '75	63½	63½
Anglo-Chile Nit 7s '48	2⅝	2½
Armour & Co 4½s '39	80	80
Armour & Co of Del 5½s '43	75	75
Atch T&SF adj 4s '95	83½	83½
Atch T&SF adj 4s '95 sta	83½	83½
Atch T&SF gen 4s '95	93	92¾
Atlanta & Birm 4s '33	7⅛	7
Atl Coast Line 1st con 4s '52	65	65
Atl Coast L L&N col 4s '52	44⅝	44
Atl Gulf & WI col 5s '59	37½	37½
Atl Refining deb 5s '37	101⅛	101¼
Balt & Ohio 1st 4s '48	75	75
Balt & Ohio 4s Tol & C div '59	51	51
Balt & Ohio 4½s '33	65¼	61
Balt & Ohio 4½s '33 sta	60½	57½
Balt & Ohio 4½s cv '60	24¼	22½
Balt & Ohio rfg 5s '95	33⅛	30½
Balt & Ohio 5s ct Swn div '50	61⅛	61⅛
Balt & Ohio 1st 5s ct '48	80	80
Balt & Ohio 5s series D 2000	33	31
Balt & Ohio rfg 6s '95	36½	34½
Belding Hem 6s '36	87½	87½
Bell Tel of Pa 5s '60 C	108½	108½
Beth Steel pur mon 5s '36	94¼	94¼
Bing & Bing 6½s '50	15¼	15
Boston & Maine 5s '55	62	62
Botany Cons Mills 6½s '34	5⅛	5⅛
Bklyn Ed 5s E '52	107	107
Bklyn City 1st	65	65
Bklyn Ed gen 5s A '49	107½	107½
Bklyn-Man Tr sf 6s '68	90	89½
Bklyn Un Gas 6s '47	116½	116½
Bklyn Un El 1st 5s '50	82⅝	82⅝
Bklyn Un Gas 5s '45	109½	109⅝
Broadway & 7th Ave Bk 5s '43	1⅞	1⅝
Can Nat Ry 4½s '51	85½	85½
Can Nat Ry 4½s '56	85	84⅝
Can Nat Ry 4½s '57	85	84½
Can Nat Ry 5s Oct '69	91⅜	91⅜
Can North deb 6½s '46	102	102
Can North deb 7s '40	100⅛	100⅝
Can Pacific deb 4s	65⅝	65⅝
Can Pacific 4½s '60	74	74
Can Pacific 5s '44	84⅞	84⅞
Can Pacific 5s '54	80⅛	80⅛
Carolina Clin & O 5s '38	87	87
Cen of Ga 5s C '59	5¼	5⅛
Cen Pacific 1st 4s '49	78¾	78½
Cen Pacific 5s '60	64	53½
Cen RR NJ gen 5s '87	92	92
Certainteed 5½s '48	35	34¼
Ches Corp 5s '47	65	63½
Ches & O gen 4½s '92	99¼	99
Ches & O RA 1st 4s '89	90	89
Chicago B & Q gen 4s '58	89½	88½
Chicago & East Ill 5s '51	11¾	11¾
Chicago G L & Coke 1st 5s '37	105	105
Chicago Gt West 4s '59	32	31⅞
Chicago Ind & L gen 5s '66	13¼	13
Chicago Ind & L gen 6s '66	13	13
Chicago M&StP cv 4½s '32 ct	46	44½
Chicago M StP&Pac adj 2000	4⅛	3⅞
Chicago M StP&Pac 5s '75	14	13⅞
Chicago & Nw gen 3½s '87	36⅛	35
Chicago & Nw 4½s 2037	14	14
Chicago & Nw 4¾s cv '49	10⅛	9¾
Chicago & Nw rfg 5s 2037	17	16
Chicago RI&P rfg 4s '34	21¼	19
Chicago RI&P 4½s '52 A	20	19½
Chicago RI&P 4½s cv '60	9½	9
Chicago Ter&Han & SE 5s '60	35	35
Chicago Un Sta 4½s A '63	97½	97
Chicago Un Sta 6½s C '63	112½	112½
Chicago & W Indiana 5½s '62	65	65
Chile Copper 5s '47	34⅛	32½
Cin Gas & Elec 4s '68 A	97⅞	97⅞
Cin Un Terminal 5s 2020	102½	102½
Clev CC&StL div 4s '90	75¼	75¼
Clev Un Term 4½s '77	58	58
Clev Un Term 5½s '72	68	68
Colo & So 4½s '80 A	46½	46½
Columbia Gas&E Co 5s deb '61	83	82⅞
Columbia Gas & E 5s '52 Apr	83¾	83⅝
Columbia Gas & E 5s '52 May	83	83
Columbus Ry Pr L 4½s '57	94½	94⅛
Columbus Ry Pr L 5½s '42	104⅝	104⅝
Com Credit Co 5½s '35	96⅝	96½
Com Credit Co 6s '34	100	100
Com Inv Trust 5½s '49	100	100
Con Gas 5s '57	103¼	103⅛
Con Coal (Md) rfg 5s '50	6⅝	6⅝
Con Gas 4½s '51	101⅛	100
Con Gas co deb 4½s '45	106⅛	105⅝
Consum Pow uni 5s '52	105⅜	105⅛
Container Corp 5s '46	33	33⅛
Crown Wil Paper 6s '51	64	64
Crown Zellerbach 6s ww '40	44¼	44⅝
Cuba Cane Sug Prod 6s '50	1	⅞
Cuba Nor Ry 5½s '42	16¼	15⅝
Cuban Dom 7½s '44 ww	1¾	1¾
Del Pow & Lt 4½s '71	100⅛	100
Den & Rio G con 4s '36	31⅛	31⅜
Den & Rio G Wn 5s '55	11	10¼
Detroit Ed 4½s D '61	97	96
Detroit Ed col 5s '33	100	100
Detroit Ed 5s '52	101¼	101
Detroit Ed 5s '49	101¾	101¾
Detroit Ed 6s '40	101⅞	101⅝
Dodge Bros sf 6s '40	88⅛	88⅛
Duquesne P & L 4½s '67	104⅝	104½
Erie RR 1st con 4s '96	63½	63½
Erie RR cv 4s B '53	28½	28⅛
Erie RR ref 5s '67	21	21
Erie RR gen lien 4s '96	40	40
Erie RR gen 5s '75	21	20
Fisk Rubber 8s '41	50	50
Fla East Coast 5s '74	2⅞	2½
Gen Mot Acc Corp 6s '37	102½	102½
Gen Petroleum 5s '40	103¾	103½
Gen Steel Cast 5½s '49 ww	57⅞	51⅛
Gen Theater Equip 6s '40	1½	1⅛
Gen Theater Equip 6s '40 ct	1¼	1
Goodrich 6s '45	45	44¾
Goodyear Tire 5s '57	79	78½
Grand Tk Ry Can 7s '40	100⅞	100½
Great Northern gen 5½s B '52	45	45
Great Northern 7s '36 A	57½	56¼
Gulf Mobile of Mo 5s	28	28
Gulf Mobile & No 5½s '50	30¼	30¼
Gulf States Steel 5½s '42	45½	45½
Har Riv Po 4s '54	86	86
Houston Oil 5½s '40	45½	45
Hudson Coal 5s '62	31	30
Hudson & Man adj in 5s '57	52	51
Hudson & Man rfg 5s '57	83	83
Ill Bell Tel rfg 5s '56	106¾	106¼
Ill Central 4s '53	42	42
Ill Central rfg 4s '55	53¼	51
I Centra 4⅜s '66	31¾	31
Il Central 5s '52	52¼	52¼
Ill Central 6½s '36	65	64
Ill Central CStL&NO 4½s '63	34¼	34
Ill Central CStL&NO 5s A '63	39	38
Il Steel deb 4½s '40	102	101¾
Inand Steel 4½s A '78	75¾	75¾
Inter Hydro El 6s '44	38¾	37⅝
Interlake Iron Corp 5s '51	41¾	41¾
Inter Rap Tran rfg 5s '66	46¾	43
Inter Rap Trans 6s '32	16¼	16
Inter Rap Trans 7s '32	59½	57
Inter Rap Trans 7s '32 ct	59	57
Int Cement Corp 5s '48	53½	53½
Int & G Nor 1st 6s '52	17	17
Int & G Nor adj 6s '52	3¼	3¼
Int Mer Mar col 6s '41	40	40
Int Paper rfg 5s A '47	38	37½
Int Paper 6s '55	14½	14
Int Rys Cen Am 5s '72	40½	40½
Int Rys Cen Am 6s '41	44½	44½
Int Tel & Tel 4½s '52	22	20½
Int Tel & Tel 4½s cv '39	27¼	25
Int Tel & Tel 5s '55	24¾	23
Inv Equity Corp 5s A '47	81¾	81¾
Kan City FtS&Mem 4s '36	46	46
Kan City P & L 4½s '61	103¼	103¼
Kan City So 1st 3s '50	54	54
Kan City So rfg 5s '50	42	42
Kan City Term 1st 4s '60	89⅞	89½
Kentucky Cen 4s '87	79	79
Kings Co El 4s '49	73⅛	73⅛
Laclede Gas rfg 5s '34	88¾	88¾
Laclede Gas 5½s '53 C	61	61
Laclede Gas 5½s D	61	61
L'Autaro 6s '54	3	2½
Lehigh Val (Pa) con 4s 2003	31	31
Lehigh Val 5s 2003	37	38
Lehigh Val Coal 5s '33	68	68
Louis Arkansas 5s '69	28	27¾
Louis Gas & Elec rfg 5s '52	104½	104¾
L&N uni 4s '40	82	81¾
L&N S Mon col 4s '52	38	38
Manati Sug 1st 7½s '42	5¼	5
Manhat Ry con 4s '90	27⅜	27¼
McCrory Stores 5½s '41	62	62
Meade 6s '45 ww	92	92
Metro Water 5½s '50	69½	69⅛
Midland of NJ 5s '40	48	48
Mil El Ry & Lt 1st 5s '61	77¼	77¼
Mil El Ry & Lt 5s '71	76½	76⅛
Min StP & SSM 4s '38	35	35
Min StL & SSM 5s gtd	38	37½
Mo K & T pl 4s B '62	53½	53½
Mo K & T adj 5s A '67	31½	31½
Mo Pacific gen 4s '75	8⅛	7⅞
Mo Pacific rfg 5s A '65	19	17⅞
Mo Pacific 5s F '77	19	17⅞
Mo Pacific 5s G '78	18⅜	17⅞
Mo Pacific 5s H '80	18⅝	18
Mo Pac 5s I '81	19	17⅞
Mo Pacific 5½s '49	8	7
Mobile & Ohio 4½s '77	3⅛	3
Mobile & O mont 5s '47	9⅛	9¼
Montana Power rfg 5s '43	83	83
Mobile & O 4s '38	61⅛	61⅛
Montreal Tram col 5s '41	83¼	83¼
Mobile & O 5s	4	3⅞
Nassau Elec con 4s '51	50⅛	50½
Nat Dairy Prod 5½s '48	84⅝	84⅝
Nat Rys Co of Mex 4½s '26	1⅛	1⅛
Nat Rys of Mex 4½s '57 A	1	1
Nat Steel 5s '56	78	77
New Eng T&T 4½s B '61	104⅝	104⅝
New Eng T&T 5s '52	108⅝	108⅝
N J Pow & Lt 4½s '60	84⅝	83⅛
N O Pub Ser 5s A '52	59	59
N O Pub Ser 5s '55 B	57⅛	57⅛
NYC&HR con 4s A '98	65⅛	65⅛
NYC&HR deb 4s '34	64	64
NYC&HR 4½s N 2013	33⅛	33
NYC&HR rfg & im 5s 2013	40⅞	38
NYC&HR cv 6s '35	45⅝	45
NY Chi & StL 1st 4s '37	70	70
NY Chi & StL 4½s '78	13	11⅛
NY Chi & StL 5½s '74	14	14
NY Chi & StL 6s A '32	14	14
NY Dock Co 4s '51	54⅝	54⅝
NY Dock Co 5s '38	34	31⅞
NY Edison 5s C '51	107	107
NY Edison rfg 6½s '41	113½	113
NY GELH&P pur m 4s '49	101⅝	101⅝
NY GELH&P 5s '48	101⅛	101½
NY NH&H deb 4s '57	37	37
NY NH&H 4½s '67	59½	58⅛
NY Ont & W gen 4s '55	40½	40½
NY State Ry con 4½s '62 ct	1½	1⅛
NY State Ry 6½s B '62	1⅛	1⅛
NY Steam Corp 5s '51	103	103
NY Steam Corp 6s '56	103	103
NY Sus & W gen 5s '40	20	20
NY Tel gen 4½s '39	104½	104⅛
NY W'chester & B 4½s '46	39⅞	39⅞
Norf Southern rfg A '61	2⅝	2⅛
Norf & W con 4s '96	97⅛	97⅛
Norf & W div 4s '44	98½	98
North Am Co 5s '61	84½	84½
Nor Am Ed 5s C '69	75⅛	75
Nor Ohio Tr & Lt 6s A '47	103	102¾
Nor Pacific gen 3s 2047	56½	55½
Nor Pacific pr in 4s '97	82⅝	82½
Nor Pacific 6s B 2047	65	65
Nor States Pow 6s B '41	105⅛	105⅛
Old Ben Coal 6s '44	24	24
Ore Ry & Nav con 4s '46	90	90
Ore Short Line 5s	103	101¾
Ore Short Line gtd 5s '46	103	102¾
Ore Wash RR & N 4s '61	81½	81½
Otis Steel 6s '41	19	18
Pac Gas & Elec 5s '42	104	104
Pac Tel & Tel 1st 5s '37	106⅝	106⅝
Paramount Fam Las 6s '47	14½	12½
Penn Pow & Lt 4½s '81	93⅝	93¼
Penn Railroad 4½s D '70	58⅝	58⅝
Penn Railroad con 4½s '60	101	101
Penn Railroad gen 4½s '65	80½	80⅛
Penn Railroad 4½s D '81	72½	72½
Penn Railroad 5s '64	78½	78½
Peoria & East 1st 4s '40	35⅝	35⅝
Pere Marquette 4s '56	28	28
Pere Marquette 5s '56	30	30
Phillips Pet 5½s '39	71	71
Philadelphia Co 5s '67	84½	84
Philadelphia Elec Co 4s '71	98¼	98¼
Phil & Read C&I 5s '73	58	58
Phil & Read C&I 6s '49	42	42
Phil Railway 4s '37	21¾	21
Pillsbury Flour M 6s '43	101	101
Portland Gen Elec 4½s '60	59	59
Postal Tel & Cable 5s '53	18½	18
Pub Svc E&G 4s	98⅝	98⅝
Pub Svc E&G 4½s 1970	103⅞	103¾
Pure Oil 5½s '40	77½	75⅝
Purity Baking 5s '48	58¼	58¼
Remington Arms sf 6s '37	63¼	63¼
Richfield Oil Co of Cal 6s '44	23⅞	23¼
Richfield Oil Co of Cal 6s ct	23¾	23½
Rock I Ar&Lou 4½s '34	20	18⅝
St Louis IM&S 4s R&G div '33	38	38
St Louis & SF 4s A '50	8⅝	7⅞
St Louis & SF 4½s '78	6¼	6
St Louis & SF 4½s ct sta	6¼	6
St Louis & SF 5s B '50 ct	7⅞	7⅞
St Louis SW 2d 4s '89	40	40
StP M&M 4½s '33	88	88
San Ant & Ar P 1st 4s '43	57	57
Seabd AL rfg 4s '59	1¾	1⅝
Seabd AL 6s	2⅛	2
Seabd A L 6s ct	2	1¾
Seabd All Fla Ry 6s A '35 ct	1	1
Shell Pipe 5s '52	84½	84½
Shell Union 5s '47	84	84
Shell Union 5s ct ww '49	83⅛	83⅛
Sinclair Cn O col 7s '37	98¼	98⅛
Sinclair Cru O 5½s '38	101¾	101¾
Skelly Oil Co 5½s '39	64	63⅞
Southern Bell Tel & Tel 5s '41	106¼	106¼
Southern Pacific rfg 4s '55	71½	71½
Southern Pacific 4½s '68	44	42
Southern Pacific 4½s '69 ww	42½	41⅛
Southern Pacific 4½s '81	42¼	41
Southern Pacific Ore A 4½s '77	58½	58⅛
Southern Ry gen 4s '56	15½	14
Southern Ry con 5s '94	50	49½
Southern Ry gen 6s '56	18	17½
Southern Ry gen 6½s '56	20	20
Southern Ry 4s M&O div '38	20	20
Stand Oil NJ 5s '46	104⅝	104¼
Stand Oil NY 4½s '51	97	96½
Stevens Hotel 6s '45	15	15
Studebaker 6s '42	43	43
Tenn Elec Power 6s '47	95⅝	95½
Texas Corp 5s '44	89⅞	89⅝
Tex & Pac 1st 5s 2000	85	85
Third Ave rfg 4s '60	40½	40
Third Ave adj 5s '60	21½	21
Trumbull Steel 6s '40	48¼	48¼
Union El L & P rfg 5s '33	101¼	101¼
Union Pac 1st 4s '47	98½	98
US Rubber Co 5s '47	45	44¾
Utah Pow & Lt 5s '44	67½	67
Util Pow & Lt 5s '59 ww	25	24½
Util Pow & Lt 5½s '47	27⅝	27⅝
Vanadium 5s '41	45	44½
Virginia Mid 5s '36	85	85
Virginia Ry 4½s B '62	80	80
Virginia Ry 5s '62	91	91
Wabash RR 5s B '76	4	4
Wabash RR 5½s '75	4⅛	3⅝
Warner Quinlan 6s '39	19½	19½
Warner Bros Pict 6s '39	19	19
West Pa Pow 5s G '56	105⅝	105⅝
West Shore 4s 2361	66	66
Western Electric 5s '44	99⅛	99⅛
Western Pacific 5s A '46	24	24
Western Pacific 6s B '46	3½	3½
Western Union R E 4½s '50	58¾	58¾
Western Union 5s '51	55	55
Western Union 5s '60	55	55
Wheeling Steel 4½s B '53	53⅛	53⅛
Wheeling Steel 5½s '48	59	59
White Eagle Oil 5½s '37 ww	103¼	103¼
Wilson & Co 1st 6s '41	89⅛	89⅛
Youngstown Sheet 5s A '78	53¼	52

LIBERTY BONDS

	High	Low	Last Dec23	Last Dec22
3½s '47	102.22	102.22	102.22	102.20
1st 4¼s '47	102.6	102.4	102.5	102.6
4th 4¼s '38	103.28	103.25	103.27	103.27
4th 4¼s reg	103.24	103.24	103.24	103.22
US 3s '55	97.14	97.8	97.10	97.9
US 3⅛s '49	99.2	33	99.2	99.2
US 3⅜s '43 March	101.26	101.23	102.12	101.29
US 3⅜s '43 June	102	102	102	101.31
US 3⅜s '47	101.28	101.23	101.28	101.30
US 3¾s '56	104.4	104.4	104.4	104.2
US 4s '54	106.4	105.30	105.31	106.00
US 4¼s '52	109.19	109.17	109.19	109.17

FOREIGN BONDS

	High	Low
Adriatic Elec 7s '52	92½	92½
Akershus 5s '63	69½	69½
Alpine Mon Stl 7s '55	49½	49½
Antioquia 7s D '45	7	6⅞
Argentine Gov 6s '62	36	36
Argentine Gov 6s June '59	39¾	39½
Argentine Gov 6s Oct '59	39¾	39⅝
Argentine Gov 6s '57 A	39⅝	39⅛
Australia 4½s '56	69½	69⅛
Australia 5s '55	74¼	73⅞
Australia 5s '57	74⅝	74⅛
Austria (Gov) 7s '57	81⅛	51½
Austria (Gov) 7s '43	90½	90½
Austria Hydro 6½s	43¼	43¼
Austria (Upper) 7s '45	48½	48½
Belgium (King) 6s '55	93½	93¼
Belgium (King) 6½s '49	99	99
Belgium (King) 7s '55	102½	102½
Belgium (King) 7s '56	102½	102
Bergen (City) 5s '49	76¾	75⅝
Berlin (City) 6½s '50	47	47
Berlin Elec 6½s '51	62	62
Berlin Elec 6½s '59	57	56¼
Berlin Elev (City) 6½s '51	50⅜	48⅛
Berlin Elec 6s '55	55⅛	55⅛
Bolivia (Rep) 7s '69	3½	3½
Bolivia (Rep) 7s '58	3⅜	3½
Bolivia (Rep) 8s '47	4⅜	4
Brazil (Cen El Ry) 7s '52	14	14
Brazil 6½s '26-'57	15⅝	15½
Brazil 6½s '27-'57	15¼	15¼
Brazil (US) 8s '41	17⅝	17½
Bremen 7s '35	61	61
Buenos Aires 6s '61 (Prov)	18¼	18¼
Buenos Aires (Prov) 6½s '61	17⅝	17¼
Buenos Aires 6½s '55	37¼	36½
Bulgaria 7½s '68	22⅛	22⅛
Caldas (Rep) 7½s '46	11	10¾
Canada (Dom) 4½s '36	9	9
Canada (Dom) 4s '60	85¼	84¾
Canada (Dom) 5s '52	99½	99
Cauca Valley 7½s '46	10¼	10¼
Chile (Bank) 6s '61	8¾	8¾
Chile (Bank) 6½s '57	9½	9⅛
Chile (Bank) 6¾s '61	12⅝	12⅝
Chile (Bank) 6s '62	8	8
Chile (Rep) 6s '60	5¼	5¼
Chile (Rep) 6s Jan '61	5	4¾
Chile (Rep) 6s '61	5⅛	5
Chile (Rep) 6s '61 Sept	5¼	4⅞
Chile (Rep) 7s '42	5⅛	5⅛
Chilean Loan 7s '60	3⅞	3½
Cologne (City) 6½s '50	24	24
Colombia Mtg Bk 6½s '47	9⅞	9½
Colombia Mtg Bk 7s '46	23	23
Copenhagen (City) 4½s '53	66⅞	66
Copenhagen (City) 5s '52	71	71
Cordoba (City) 7s '57	10	10
Costa Rica (Rep) 7s '51	22	22
Cuba (Rep) 5½s '45	40¼	40¼
Denmark (King) 4½s '62	72	72
Denmark (King) 5½s '55	83⅛	83⅛
Denmark (King) 6s '42	90	90
Deutsche Bk 6s ctfs '32 sta	82	82
Duke Price Power 6s '66	44¼	44¼
Dutch EI 5½s Mar '53	98⅛	98⅛
Dutch EI 6s '47	99⅜	99⅜
Estonia Bank 7s '67	45	45
Finnish B 6½s '54	53⅛	53⅛
Frankfort 6½s '53	41	41
French (Rep) 7s '49	119	119
French (Rep) 7½s '41	136¼	135¾
German 7s '49	75⅛	75⅛
Germ Cen Ag Bk 6s '38	59	59
Germ Cen Ag Bk 6s July '60	59½	59½
Germ Cen Ag Bk 6s Oct '60	50⅝	50⅝
Germ Cen Ag Bk 7s '50	51	51
Germ Con Agr 6½s '58 rcts	59½	58⅛
Germ El Pow 6½s '50	40⅞	40
Germ Gen Elec 6s '48	57	57
Germ Gov Int 5½s '65	43⅝	43
Good Hope L&SW 7s '45	54⅛	53⅜
Hansa 6s '39 ww	67⅜	67⅛
Harpen 6s '49 ww	48⅞	48⅜
Heidelberg (City) 7½s '50	64	64
Hungary Mun 7s '45	53⅛	53⅛
Ilseder Steel 6s '48	13⅝	13⅝
Italian Pub Util 7s '52	49⅛	48⅝
Italy (King) 7s '51	90	90
Jap (Con Pwr) 6½s '50	96⅝	96½
Jap (Con Pwr) 7s '44	33	33
Jap (Im Gov) 5½s '65	42	42
Jap (Im Gov) 6½s '54	49½	49⅛
Jap 6s '45	61	60⅞
Karstadt 6s '50	38⅝	36⅝
Kreuger & Toll 5s '59	11½	11⅛
Milan (City) 6½s '52	68	68
Minas Geraes 6½s '58	18⅛	18⅛
Minas Geraes 6½s '59	9⅝	9⅝
New South Wales 5s '57	72	72
North German Lloyd 6s '47	49	48½
Norway (King) 6s '43	85¼	85¼
Norway (King) 6s '44	85¼	85¼
Norway (King) 6s '52	83⅝	83¾
Oriental Dev 5½s '58	42	42
Oriental Dev Ltd 6s '53	43⅝	43⅝
Panama (Rep) 5s '63	45⅝	45⅝
Paris-Orleans 5½s '68	102	102
Paris-Orleans 7s '58	97	97
Pernambuca (State) 7s '47	6	6
Peru (Gov) 6s '61	3⅝	3⅝
Poland (Gov) 7s '47	52¼	52¼
Poland (Gov) 8s '50	58¼	58¼
Prussia 6½s '51	50⅞	50
Prussia 6s '52	50	49½
Rhine Main 7s '50	63	63
Rhine Westphalia 6s '52	55	54⅝
Rhine Westphalia 6s '53 ww	54¼	54
Rhine Westphalia 6s '55 ww	54½	54¼
Rhine Ruhr 6s '53	49¼	49¼
Rhinelbe 7s '46	54⅝	54⅛
Rio de Janeiro (City) 6½s '53	5⅝	5⅝
Rio G do Sul (State) 6s '68	7⅛	7
Rio G do Sul (State) 7s '66	8⅛	8⅛
Rio G do Sul (State) 7s '67	7	7
Rio G do Sul (State) 8s '46	11	11
Rome (City) 6½s '52	88⅝	88⅝
Saarenbrucken (City) 6s '53	86⅛	86⅛
Sante Fe (Prov) 7s '42	12⅝	12⅝
Sao Paulo (State) 6s '68	8⅛	8⅛
Sao Paulo (State) 7s '56	9½	9⅛
Sao Paulo (State) 7s '40	52	52
Sao Paulo (State) 8s '50	15	15
Saxon Pub Wks 6½s '51	55⅝	55⅝
Saxon Pub Wks 7s '45	61½	61½
Serbs Cro & Slov 7s '62	17⅝	17⅝
Siemens 6½s '51	74	73⅝
Silo 6½s	50	50
Silesia Elec Corp 6½s '46	36	36
Silesia (Prov) 7s '58	41	41
Styria (Prov) 7s '46	45	45
Sydney 5½s '55	88⅝	88⅝
Swiss Government 5½s '46	104⅝	104⅝
Taiwan Elec 5½s '71	41⅛	41⅛
Tokyo (City) 5½s '61	44¼	44¼
Tokyo Elec Lt 6s '53	36	36
Tyrol 7s '52	53⅛	53⅛
Tyrol 7½s '55	52⅛	52⅛
U K Gt Br & I 5½s '37	105⅝	105⅜
Uni Stl W 6½s A '47	52	52
Uni Stl W 6½s A '51	52	52
Uni Stl W 6½s C '51	52	52
Uruguay (Rep) 8s '46	22⅝	22⅝
Uruguay (Rep) 6s '60	34⅝	34¼
Warsaw 7s '58	37	37
Westphalia El 6s '53	43	43
Wurttemberg 7s '56	36	36
Yokohama (City) 6s '61	48	48

See Definite Signs Of Trade Recovery

DEFINITE signs of revival are seen by the Ethyl Gasoline Corporation, owned jointly by General Motors Corporation and Standard Oil Company of New Jersey, in a nation-wide survey of business conditions. Reports to headquarters at New York by division managers in the important industrial areas of the country agree that trade and industry in the United States are slowly moving toward recovery and that a substantial part of the gains made will be held even when seasonal declines are experienced.

The division manager of the district embracing New York, New Jersey and Pennsylvania, J. E. Boudreau, asserts that definite gains have been made in his area in most lines of industry and that "the majority of business houses and industrial concerns see a possibility of profitable operation at a volume of sales and production far less than that which they felt necessary in 1929." The New England manager also spoke hopefully. The textile industry was found to lead others in the East.

TREND IN GRAIN PRICES DOWNWARD

CHICAGO, Dec. 23 (AP)—Wheat, corn and oats all fell today to new bottom prices for the season, but improvement in corn shipping demand had a steadying effect later.

Heavy rain at some points in Kansas, and also in Oklahoma, led to increased selling of wheat. No moisture of consequence, however, was shown in western Kansas, where severe drought has prevailed.

Wheat closed easy at the same as yesterday's finish to ⅜ lower, corn ¼-⅛ up, oats unchanged to a shade lower, and provisions varying from 20 cents decline to 10 cents advance.

DIVIDENDS

Premier Shares, Inc., Philadelphia, declared a semiannual dividend of 15 cents, payable Jan. 16 to stock of record Dec. 31.

Alaska Juneau Gold Mining Company declared a quarterly dividend of 15 cents, payable Feb. 1 to stock of record Jan. 10. By this action the annual rate is increased from 50 cents to 60 cents.

Haverhill Gas Light Company declared the regular quarterly dividend of 57 cents, payable Jan. 3 to stock of record Dec. 22.

Boston Personal Property Trust, Boston, declared the regular quarterly dividend of 20 cents, payable Dec. 30 to stock of record Dec. 15.

Mohawk Investment Corporation declared the regular quarterly dividend of 30 cents, payable Jan. 16 to stock of record Dec. 31.

Telautograph Corporation declares the regular quarterly dividend of 25 cents, payable Feb. 1 to stock of record Jan. 14.

State Street Investment Corporation declared the regular quarterly dividend of 50 cents, payable Jan. 16 to stock of record Dec. 31.

American News Company declares the regular bi-monthly dividend of 25 cents, payable Jan. 16 to stock of record Jan. 6.

Reading Company declared the regular quarterly dividend of 25 cents on the common, payable Feb. 9, to stock of record Jan. 12.

Pequot Mills of Salem, Mass., declared the regular quarterly dividend of 75c a share, payable Jan. 3 to stockholders of record Dec. 23.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Irregular; list resists further selling.

Bonds: Irregular; some rails rally.

Curb: Irregular; changes narrow.

Foreign Exchanges: Steady; sterling higher.

Cotton: Higher; pre-holiday covering; trade buying.

Sugar: Quiet; Cuban support.

CHICAGO

Wheat: Easy; rains Southwest, season low prices broken.

Corn: Unsettled; shipping demand better.

Cattle: Semidemoralized; fully 25c lower, instances 50c, narrow demand.

Hogs: Active 10-20c higher, light run.

FOREIGN

London—Business on the stock exchange was of holiday dimensions today. Gilt-edged securities drooped. Industrials, gold mining shares and oils were lightly supported. The closing was dull.

Paris—Prices were hesitant and slightly lower on the Bourse. The closing was irregular and inactive.

Berlin—Trading on the Boerse was listless, but prices improved slightly. A firm tone prevailed at the close.

RAILWAY EARNINGS

SOUTHERN PACIFIC

	1932	1931
Nov gross	$10,982,204	$13,874,614
Net oper income	448,969	880,385
Eleven mos' gross	132,878,674	185,827,449
Net oper income	5,496,902	21,615,331

LONDON QUOTATIONS

LONDON, Dec. 23 (AP)—Consols for money 74⅛; DeBeers 5; Rand Mines 4⅝; money ½. Discounts—short bills 1⅛@⅞; 3 month bills 1¼@⅛ per cent.

Decided Tone Of Optimism In Trade Reviews

NEW YORK, Dec. 23 (AP)—The weekly mercantile reviews today contained a strong note of optimism, one agency declaring that the situation "is more hopeful than it has been for many weeks."

A balance sheet of the business situation at the present time, Bradstreet's said, reveals a distinct preponderance of constructive factors. The significance of the improving trend, it was stated, has been obscured by the public attention given to such unfavorable factors as the weakness in the stock market, low rate of output of the steel industry and uncertainties of the international debt problem.

"On the credit side of the business ledger," asserted this agency, "are an increasing number of items which not only assure strength in holding the present position, but offer some real hope of positive progress.

"The cold snap has proved a stimulus to the winter clothing trade. Shopping has picked up distinctly during the last 10 days, and it now appears that dollar volume of sales will be only 25 per cent below last year instead of the previously estimated 30 per cent."

Dun's said: "The halting trend of commercial progress during the week has not lessened the force of impending changes which are being counted upon to bring improvement. A hopeful light which may be the forerunner of clearer skies in the near future is the stubborn resistance which general business activity is offering to extraneous developments of an adverse nature."

MONEY MARKET

New York Quotations

	Today	Last Pre.	Yr. Ago
Call loans Stock Exch	1%	1%	3%
Curb Exch. renewal rate	1½%	1½%	3½%
Com paper	1¼	1¼	3¾@4
Bar silver	24⅞c	24⅞c	30⅝c
Time loans—60 to 90 days	½	½	3 @4
4 to 6 months	¾@1	¾@1	3 @4

Bankers' Acceptance Market

30 days	½@ ⅜	½@ ⅜	3⅛@3
60 days	½@ ⅜	½@ ⅜	3⅛@3
90 days	½@ ⅜	½@ ⅜	3¼@3
4 months	⅝@ ½	⅝@ ½	3⅜@3¼
5 months	⅞@ ¾	⅞@ ¾	3⅜@3¼
6 months	⅞@ ¾	⅞@ ¾	3⅜@3¼

London Quotations

Call money	¾%	⅝%	3½%
Short bills	1⅛@1¼	1⅛@1¼	5½@6
3 mos bills	1¼@1⅛	1¼@1⅛	5⅝@6
Bar gold	123s 11d	123s 4½d	120s 2d
Bar silver	16⅞d	16⅞d	20d

Boston Quotations

Call money	2%	2%	4%
Com paper	2	2	3½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6½
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	9	Sofia	2½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	5.11
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

	Today	Last Prev.	Parity
Europe			
Sterling: Demand	$3.33⅜	$3.33¼	$4.8665
Cables	3.33½	3.33⅜	4.8665
France—franc	.0390⅝	.0390¼	.0392
Belgium—belga	.1386	.1385	.139
Italy—lira	.0512	.0512	.0526
Germany—mark	.2382	.2382	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296½	.0296½	.0296
Denmark—krone	.1725	.1730	.268
Finland—finm'rk	.0600	.0600	.0252
Greece—dr'chma	.0160	.0155	.129
Holland—florin	.4018	.4018	.402
Hungary—pengo	.1700	.1700	.1749
Norway—krone	.1715	.1720	.268
Poland—zloty	.1118	.1118	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0816	.0815	.193
Sweden—krona	.1818	.1820	.268
Switz'land—franc	.1926	.1924½	.193
Yugoslavia—dinar	.0179	.0179	.0176
Far East			
Hong Kong—dol	.2147	.2147	*
Shanghai—tael	.2762½	.2750	*
India—rupee	.2525	.2526	.3650
Japan—yen	.2150	.2150	.4984
Java—florin	.4026	.4017	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.3887½	.3875	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0600	.0600	.12165
Colombia—peso	.9500	.9500	.9733
Peru—sol	.1600	.1600	.40
Uruguay—peso	.4780	.4730	1.0342
Canada			
Canada—dollar	.8675	.8675	1.00
Mexico			
Mexico—peso	.4914	.4914	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Close	Net Chg
Wheat					
December	.43⅛	.43½	.42⅞	.43⅛	—¼
May	.45⅛	.45¼	.44⅝	.45⅛	—⅛
July	.45	.45⅛	.44½	.45⅛	—⅛
Corn					
December	.20⅝	.21⅜	.20¾	.21⅛	+¼
May	.25⅝	.26⅛	.25⅝	.26⅛	+⅜
July	.27⅝	.27⅞	.26⅞	.26⅞	+⅜
Oats					
December	.15	.15	.14⅝	.15	...
May	.16⅝	.17	.16⅝	.16⅝	...
July	.17⅛	.17⅛	.17⅛	.17¼	...
Lard					
January	3.92	3.92	3.92	3.92	...
March	3.95	3.95	3.95	3.95	...
July	3.97	4.12	3.97	4.12	+.10

Winnipeg Wheat

	High	Low	Last	Net Chg
December	.41¼	.40¼	.41¼	+⅞
May	.43½	.42⅝	.43⅛	+⅞

Kansas City Wheat

	High	Low	Last	Net Chg
May	.39⅝	.38⅝	.39⅝	—⅛
July	.39⅝	.38⅜	.39¼	—⅛

COMMODITY PRICES

NEW YORK, Dec. 23—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Dec 23	Wk Ago	Yr Ago
Wheat, 2 red	$ .63	$ .63⅛	$ .73⅞
Corn, 2 yellow	.40⅛	.41	.53⅞
Oats, 2 white	.25⅝	.26⅛	.37⅛
Flour	3.55	3.55	4.45
Beef, family	12.50	12.50	17.00
Pork	15.00	15.50	18.25
Lard	.0525	.0500	.0560
Cotton, Mid Up	.0500	.0500	.0640
Zinc	.0312	.0312	.0315
Iron	13.34	13.34	15.31
Steel, bil Pitt	26.00	26.00	29.00
Copper	.05	.05	.0725
Tin	.2287	.2287	.22
Rubber	.03⅝	.03⅛	.0475
Sugar	.0413	.0413	.0420
Lead	.0300	.0285	.0375
Print cloth	.02⅝	.02⅝	.03⅜

DEBENHAMS SECURITIES, LTD.

LONDON, Dec. 23—Debenham Securities, Ltd., reports for the year ended Sept. 30, 1932, profits of £815, after payment of all expenses. Preceding report covered 15 months ended Sept. 30, 1931, and showed net profit of £140,327. Directors state they are unable to recommend payment of the dividend on the 7½ per cent cumulative preference stock due Dec. 31.

Technocracy Means Advance Not Doom, Its Head Declares

(Continued from Page 1)

mental order of magnitude and not one of political partisanship based either upon class antipathy or class dominance.

"Technocracy considers that technological procedures and equipment are not a social menace, but that the interference control of a price system, and the operation of technological procedures and equipment in the conversion of available energy into use forms and services under a price system, is a growing menace to the stability of our social structure.

Man Hours Increase

"Technocracy points out that the man hours per unit produced were higher a century ago on this continent and have since declined steadily to lower and lower ratios; that energy per capita, debt per capita, were lowest a century ago and have risen in a fluctuating, but continually upward, curve, until they have reached a point where today on this continent they are the highest per capita of all time.

"Technocracy does not predict either doom or chaos. It states that we are in the midst of social change and that the rate of social change is proportional to the rate of substitution of energy for man hours. Therefore, social change is accelerating in time from this point of view.

"Technocracy points out that this continent has no cause for gloom or fear of chaos, but that we must face the inconvenience of change; that this continent today stands on the threshold of a new era of well-being: that is to say, a more efficient conversion of available energy and an increase in total energy converted, which makes possible an increased standard of living. The high road to this new era can be one of orderly progression under technological control.

"The North American continent is unique in its position among the other continental areas of the world in that it is the only area of such magnitude from the standpoint of geologic setup, physical equipment, personnel and the state of technical knowledge, competent and ready to progress into that new era.

One Group Prepared

"The engineer and the technologist of today are the only functional group in our present social structure possessing both the knowledge and the capacity to direct this progression in a sane and orderly fashion.

"Technocracy also wishes to point out that if the trends of the past century continue at their present rates of acceleration, this continent will shortly have to decide whether or not it is going to bequeath its children of today and of the generations to come a still greater debt load and an ever-increasing unemployment, with the resultant of a steadily decreasing standard of living for all.

"Technocracy has set itself to the task of quantitatively defining our social problems, and is confident that the thinking personnel of this continent will move in a constructive direction."

Associated with Mr. Scott in the work of Technocracy are: Dr. Walter Rautenstrauch, dean of industrial engineering at Columbia; Mr. M. King Hubbert, geologist-physicist at Columbia; Mr. Bassett Jones, electrical engineer, and Mr. Frederick L. Ackerman, architect.

Russia on Threshold Of Another Period

(Continued from Page 1)

which are coming gradually into operation; the Dnieprostroi hydroelectric plant, largest enterprise of the kind in the world and built under the supervision of the American engineer, Col. Hugh L. Cooper; large new chemical works at Berezniki, in the Urals and at Bobriki, southeast of Moscow, and an automobile and truck factory at Nizhni Novgorod, modeled on Henry Ford's Dearborn plant, although with the much smaller capacity of 140,000 machines a year.

This last-named plant, although foreign experts describe it as admirably equipped, has been functioning thus far very badly, as a result of inefficient management, inadequate supply of material and failures in providing the workers with adequate housing and food.

New Cities Spring Up

Around the new plants cities have sprung into existence, while many of Russia's old towns have doubled and trebled in population as a result of the intensive industrial building and the subsequent influx of new workers. Municipal reconstruction in the shape of new housing, asphalting of streets, provision of new and extension of old sanitation systems is also in full swing and gives the average Russian town the atmosphere of a beehive of activity.

When one scrutinizes the new Soviet construction enterprises more closely—as the writer had an opportunity to do in the course of a trip through the Ural industrial region last summer—the achievements are less impressive than one might assume from a mere survey of pictures of new smokestacks, factory workshops and new towns. It has proved immensely more difficult to operate these complicated new plants than to build them. Huge new works, modeled on the technique of America and Germany, have to be run largely with raw, untrained peasant labor.

A witty English cartoonist who traveled in Russia last summer and showed a peasant girl "trying to milk a steamhammer" gave a humorous turn to a problem that is desperately serious for every Soviet industrial executive.

The problem is intensified because food and housing conditions are often far from satisfactory, and this intensifies the tendency of the peasant laborer, unaccustomed to industrial discipline, to roam about from place to place, certain of finding a new job because of the prevalent shortage of labor.

Progress Is Undeniable

Still, when one has made proper and heavy reservations on the score of inefficient operation and frequently low quality of output, the addition to Russia's national industrial capital represented by the enterprises constructed or started under the Five-Year Plan remains impressively large. Progress in the direction of increasing Soviet industrial and potential military power there has been unmistakable, although only the future can show whether the achievement was worth the cost in human suffering and deprivation.

The Communists designed the Five-Year Plan not only to make a new type of industrial plant, but also to make a new type of man, and here also substantial results have been achieved. It was inevitable that these new enterprises, growing up amid all the romantic halo with which organized propaganda could surround them, should fire the imagination of the Russian youth and make them more mechanically minded.

The Communists are inclined to write off at least part of the waste and breakage that made the recent industrial construction so expensive for the country as necessary for the training of a new industrially trained and disciplined generation, very different from the slipshod, unpunctual, careless Russian of past tradition. Whether this tremendous program of governmentally created industrial plants will overcome deep-rooted, national, inherited traits is one of the most interesting of the questions of which the future must give the answer.

CALIFORNIA GASOLINE SALES

SAN FRANCISCO, Dec. 23—Sales of taxable gasoline for November in California were 181,082,108 gallons, compared with 111,125,073 in October and 190,552,491 for November, 1931.

CANADIAN PACIFIC RAILWAY CO.

MONTREAL, Dec. 23—President E. W. Beatty of the Canadian Pacific says no decision on the dividend on the ordinary stock will be made until next year.

Ford Automobiles Declared in Lead Since Jan. 1927

Special to The Christian Science Monitor

DETROIT, Dec. 23—Total Ford passenger automobile sales have led those of all other makes since and including 1927, when the old Model T was discontinued, according to officials of the Ford Motor Company. In this period from January, 1927, to and including October, 1932, the latest month for which reports have been compiled, it is announced, Ford sales total 4,001,384, while those of its nearest competitor were 3,705,827. Total sales of all makes for this period were 15,183,842, Ford's share of the business being 26.4 per cent.

This record, it was pointed out, was made despite the fact that Ford production was halted twice during this six-year period in preparation for the Model A and V-8 Ford automobiles. Manufacture of the Model T was discontinued in May, 1927, Ford being out of the market until December of that year when the Model A was announced. Ford again was out of the market for the first five months of 1932 until volume deliveries of the new Fords began last June.

The year-to-year record follows:

	Ford	Next make	Total of all makes
1927	393,424	647,810	2,623,538
1928	482,010	769,927	3,139,579
1929	1,310,147	780,014	3,880,247
1930	1,055,097	618,884	2,625,979
1931	528,581	583,429	1,908,141
1932*	232,125	305,763	1,006,358
	4,001,384	3,705,827	15,183,842

*10 months.

Ford passenger automobile sales in October were 20,410 units, which was 32.3 per cent of total sales of all makes. The next make registered 15,772, or 25.0 per cent of all makes. Ford has led in passenger and commercial automobile sales in the United States each month since June, when volume deliveries of new Fords began.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

LADIES widely acquainted to take agency Everlasting French Perfume Sachet; good seller; 7 popular odors; commission paid daily. CAMPBELL PERFUMERY, 21 W. 44th, N. Y. C.

BOARD FOR CHILDREN

COUNTRY HOME near Boston for normal children; opportunity to attend good public schools, guidance and supervision of studies, trips to historic places, sports, summer camp. EDITH L. CAPEN, Stepping Stones, North Scituate, Mass. Tel. Scituate 317.

PERSONAL SERVICE

PERSONAL SERVICE awaits your need in NEW YORK CITY. Sightseeing, general requests; rates reasonable; no charge for Schools, Shopping, Apartments, Tours, Hotels, Theatres. Write MRS. ELIZABETH L. MERRILL, 36 West 10th St., N. Y. C. Tel. St. 9-3787

SITUATIONS WANTED—MEN

BUSINESS man, now employed; desires better connection; college graduate; industrious; best of references. Box K-21, The Christian Science Monitor, Boston.

Local Classified

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS TO LET

CAMBRIDGE, MASS.—Our Mrs. Ernestine Smith will help you select your home or apt. MOSES & FARMER University 1838 18 Brattle Street

N. Y. C., 167 West 71st St.—Two rooms furnished-unfurnished, bath, kitchenette, elevator, switchboard day and night; strictly respectable.

WARE HALL

385 Harvard Street, Cambridge, Mass.

APARTMENTS WITH RESTAURANT SERVICE

Suite of living room, one or two bedrooms and bath; all are outside rooms; open fireplaces; elevator operator on duty day and night; the dining room is exclusively for tenants; hardly five minutes' walk to Harvard Square, five minutes' walk to Harvard Square. Univ. 3368. ALFRED S. WHITE, Manager.

APARTMENTS—FURNISHED

N. Y. C., 440 West 34th Ave. (31st)—Three rooms, bath, kitchenette, electric refrigeration, radio; ideal location. Schuyler 4-5043 mornings.

CLEANING AND DYEING

BROOKLYN, N. Y.—Special, 2 weeks, men's garments 35c; ladies' garments, plain, 45c; work guaranteed. For other specials phone Cl. 6-1466. LA PARISIAN, 366 50th St.

EMPLOYMENT AGENCIES

A GOOD PLACE for particular employers. THE PERSONNEL COMPANY 150 Broadway, N. Y. C. Cortlandt 7-2063

Local Classified

FURRIERS

EXPERT attention given to all kinds of fur work; fur trimmed cloth coats now $55, were $75, sizes 16 and 38. WINTHROP FURS, INC. (C. E. Anderson), 280 Devonshire St., Boston. Tel. Liberty 9543.

EXPERT fur repairing, relining and remodeling; lowest prices; estimates cheerfully given. CANTOR BROS., 165 Tremont St., Boston. Liberty 7724.

HAIRDRESSERS

ELITE BEAUTY AND BARBER SHOPPE Specializing in All Kinds of Hair Waving. Tel. Win. 0617 Winchester, Mass., 560 Main St.

OFFICES TO LET

N. Y. C.—Practitioner's pleasant private office, afternoons or evenings; near Grand Central. Room 1809, 551 Fifth Ave. Mu. 2-3061.

PAINTING AND DECORATING

PAINTS, VARNISHES, GLASS General Gifts. PAUL PHILIPOFF CO., Painting Contractor, 103 Charles St., Boston. Tel. Laf. 4388.

PAYING GUESTS

SILVER BIRCHES

Lake Ronkonkoma, called the Lakewood of Long Island. Ideal winter home. Near Winnwood School. Booklet. Phone Ronk. 16

PIANO TUNING

GUARANTEED AND EXPERT PIANO TUNING. MARCEL RIOU, 2083 43th St., Astoria, Long Island, N. Y. Tel. Astoria 8-10171.

REAL ESTATE

CONCORD, N. H.—Home suitable for investment, on corner lot, central; 7 rooms and bath, hardwood floors, hot air and hot water combination heat. BRADLEY H. RICHARDSON, 53 South St.

ROOMS TO LET

ASK MISS ROLFE

Rooms in select homes, $6.00 up. Apartments and houses furnished and unfurnished. 611 W. 114th St., N. Y. C. Monument 2-7663

BOSTON—Comfortable, warm rooms near church; reasonable rates. 197 Huntington Ave., Suite 6. MRS. PRENTICE, Com. 9151.

BROOKLYN, N. Y., 333 Marlborough Rd.—Rooms furnished, unfurnished; private home; breakfast optional; near Cortelyou Road Station, B. M. T. subway.

STATEN ISLAND, N. Y., West Brighton—Comfortable room, single or double; reasonable; near all transportation; breakfast optional. Tel. Pt. Richmond 7-8064-J.

SITUATIONS WANTED—MEN

CHAUFFEUR—Young, married, 8 years' experience; excellent and careful driver; references. IRVING COOKSON, 1010 Mass. Ave., Cambridge, Mass. Asp. 4830.

MAN, 34, willing to start at anything; permanent position preferred. Box K-22, The Christian Science Monitor, Boston.

SITUATIONS WANTED—WOMEN

COMPANION, happy and obliging, years of experience and understanding. Telephone University 4-1032. 184 Claremont (Apt. 23), New York City.

MIDDLE-AGED companion-housekeeper; can drive car; go south if desired; references exchanged. MRS. M. G. PATTISON, Webster, Mass.

WEST MEDFORD, MASS.—Lady wishes work for her maid, accommodating or working by day; splendid cook; best references. Arl. 0101.

TEACHERS AND TUTORS

IRMA WILLIAMS, VIOLINISTE

Available as soloist for Concerts, Musicales, etc. Artistic Instruction. All Grades Accepted. 1729 Caton Ave. Brooklyn, N. Y. Phone Buckminster 2-0426

PERSIS KEMPTON—Contralto soloist and teacher of singing. Studios: 6 Newbury St., Boston, and 6 Cushing Ave., Nashua, N. H.

TYPEWRITERS

ALL makes typewriters, large and portable, $15 to $65; rental $9 for 4 months; privilege buying. BACK BAY TYPEWRITER EXCHANGE, 334 Boylston St., Boston. Commonwealth 8390.

UPHOLSTERERS

CHARLES W. ANTON

16 years with Paine Furniture Co. Expert upholstering and cabinet making. 691 Dudley St., Uphams Cor., Dorchester, Mass. Col. 3206.

MAINE

AUBURN

Francis Electrical Co.

Electric Fixtures

Philco Radios

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and all kinds of electrical work.

74 MAIN STREET Tel. 4643

Is There a Debt of Gratitude or Appreciation that words alone will not pay? A bouquet of cut flowers or a potted plant will balance accounts.

GEO. M. ROAK CO.

AUBURN THEATRE BLDG. Tel. 980

High Grade Coal

Coke and Wood

Auburn Cash Fuel Co.

212 Court Street

HIGHEST GRADE FOODS at OLFENE'S

Auburn's Big Public Market

174-178 COURT STREET

BANGOR

Smith's Specialty Shop

41 HAMMOND STREET

Dresses of all types for all models, carefully selected and moderately priced. Also Hats, Jewelry, Hosiery and Kickernick Underdress.

C. E. LEACH & SON

Meats and Provisions

79 Pickering Square Dial 2-0023

266 Hammond Street Dial 6183

Gifts for Christmas

Including the largest and most complete assortment of TOYS we have ever shown.

RICE & MILLER CO.

(Maine's Oldest Hardware Store) 115 years on Broad Street, Bangor

CALDWELL SWEET CO.

26 MAIN STREET

HIGH GRADE CHOCOLATES

Soda Fountain Service with Special Luncheon Suggestions

Candy for All Seasons

Put Up in Plain or Fancy Boxes. Also Large Assortment of Salted Nuts

LUFKIN, 41 Columbia St

Buy Your Christmas Cards and Gifts at

DILLINGHAM'S

BOOKSELLERS and STATIONERS 13 HAMMOND STREET

Rines Co.

43 MAIN STREET

Coats Dresses Hats

Also Gloves, Bags and Accesso

Fancy Line of Fresh Vegetab

FREE DELIVERY SERVICE

JONES'

SEAFOOD MARKET, I

10 PICKERING SQUARE Phon

CATELL'S

Fruits, Nuts and Produ

Wholesale and Retail

30 CENTRAL ST., BANGOR MA

MAINE

LEWISTON

DORA CLARK TASH
PHOTOGRAPHER
126 MAIN STREET
Christmas Cards
From Your Favorite Snapshots
at a Reasonable Price

A Merry Christmas and a Happy New Year to all our friends and patrons
FRED I. WILLS
30 ASH STREET Tel. 1000

"Everything in Leather"
Wardrobe Trunks, Men's Gladstones, Women's Fitted Cases, Hand Bags and many other new and unusual items for Christmas.
Fogg's Leather Store
133 MAIN STREET

PORTLAND

Langley's
J. S. LANGLEY
530-532 CONGRESS ST., 899 CONGRESS ST
Both famous for Quality Food and ervice.
When in Portland give us a call.

MASSACHUSETTS

ARLINGTON

Formerly of 2608 Mass. Ave., N. Cambridge
YOUR CHRISTMAS DINNER
will not be complete without our Ice Cream
Deliveries made Christmas Day
313 Broadway Arl. 3238-M

Christmas Suggestions
Poinsettia, Cyclamen, Begonias, Cherry Plants, Candle Centerpieces, Carnations, Roses, Snapdragon, Corsages, Miniature Gardens.
G. O. ANDERSON & SONS
901 MASS. AVE. Arl. 3090-3091

Furniture of Character
CHARLES F. McMANUS
Convert your Christmas Club Check into Beautiful and Practical Gifts of Furniture.
WE CHALLENGE BOSTON PRICES!
721 MASS. AVENUE ARL. 1790

After Christmas Sale
Our Entire Stock of Dresses, Hats nad Surplus Stock, at greatly reduced prices.
Whalon's Dress Shop
Capitol Theatre Bldg. East Arlington

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CHRYSLER and PLYMOUTH Cars
GUARANTEED SERVICE
GUARANTEED USED CARS
450 MASS. AVE. Arl. 1037

Hutchinson's Market
Fancy Northern Vermont Turkeys
Gift Baskets
Complete Line of Delicacies for your Christmas Feast.
OPEN EVENINGS
481 MASS. AVE. Arl. 1800

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Last Minute Shopping for Christmas Gifts
Handkerchiefs, Men's Neckties, Women's Hosiery, Slip Lingerie, Bath Salts, Gift Jewelry, etc., at very reasonable prices.
97 TRAPELO ROAD Bel. 1669
Open Evenings

The Marcelle Sweet Shop
CHRISTMAS GIFT PACKAGE
Quality Ice Cream, Luncheons
27 LEONARD ST., BELMONT CENTRE

PRACTICAL GIFTS
for Everyone
SLEDS, TOYS and SKATES
for the Children
P. R. WINTERS
84 TRAPELO ROAD Belmont 1540
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Commonwealth 4330 Advertising Records

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Fur Coats and Scarfs
Also
Furs Remodelled and Repaired
Room 607 Berkeley Building
See Miss Anderson
Phone Kenmore 6274

Panama CARBONS RIBBONS
THE CHOICE OF THOSE OF REFINED TASTES
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161 HIGH STREET

COSTUMES and WIGS
for all occasions
FOR RENTAL
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SPECIALS:
Shampoo, Finger Marcel, $1.00
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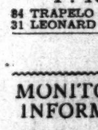
LAMPERT'S TAXI
Pierce-Arrow Cars
Day and Night Service
Office 94 Hemenway St., cor. Westland Ave.
Kenmore 7700
Careful and Courteous Drivers



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Smart, Stylish Hats
Formerly $6 to $7.50
Now $3.85
Remodeling a Specialty.
Mme. Buettel Arnould
37 TEMPLE PLACE, Over Whitney's

Harriet H. Malcolmson Telephone
Catherine G. Briggs Kenmore 4045
Roosevelt Beauty Salon
365 HUNTINGTON AVE., BOSTON, MASS
Specializing in Eugene Permanent Waving, Marcel and Finger Waving, Haircutting, Shampooing, Manicuring, Facials.

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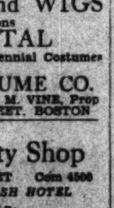
COIFFEURS
143 Newbury St. Nr. Dartmouth St.
Permanent Waving
Haircutting, Finger and Marcel Waving
Phone KENmore 1394



MASSACHUSETTS

BOSTON (Continued)

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in Every Description
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For Her — $2.50
Monogram BRACELET, Sterling Silver
HERMAN D. PAGE
Watches Diamonds Jewelry
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BRAINTREE

Fresh Turkeys
Geese—Ducks—Chickens
Wreaths—Trees
Everything for your Christmas Dinner
CUTCLIFFE'S MARKET
TEL. BRAINTREE 0672

Firestone Batteries
Extra Power
Guaranteed 18 Months at
Cliff Hall's
Texaco Service Station
Academy and Wash. Sts. Tel. Bra. 0006

Buy Your Gifts at
GEO. E. WARREN'S
4 ELM STREET
Tel. Bra. 0246 BRAINTREE, MASS.
P. S.—Shop at home where there is plenty of parking space.

H. WALDECKER, *Florist*
Wholesale and Retail
SAMPSON AVE. Phone 63
BRAINTREE, MASS.

BROOKLINE

In Brookline *It's*
FREY'S
Start the Season right
with a

FREY'S Permanent Wave
Our FINGER WAVES are perfect.
Enjoy a correct MANICURE by our experts.
BETTER CARE MEANS BETTER HAIR
276 Harvard St., Coolidge Cor.
TELEPHONE ASPINWALL 0800

The Nut Shell Studio
328 HARVARD ST., COOLIDGE CORNER
CHRISTMAS CARDS and NOVELTIES
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Books delivered and called for without charge
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Street Floor, Walk In.
Tel. Longwood 5741

PAINE'S
STATIONERS
Christmas Cards and Toys
256 WASHINGTON ST., corner Davis Ave.

CAMBRIDGE

Frederics Wave Shop
HATTIE V. MOHR, Prop.
1384 Mass. Ave. Univ. 8678
Harvard Sq. Up one flight
A Splendidly Equipped Shop Catering to Women Who Want the Best
Prices Most Reasonable
Beautiful, Lasting Permanents, Each an Original Creation

Christmas Is Coming
Give Flowers for Presents
from
BRATTLE SQUARE FLORISTS
Plants—Wreaths
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Fancy Fruit
Vegetables
37 BRATTLE ST. Univ. 10116 Brattle Sq.

Gifts Electrical for Christmas
CLARK & MILLS ELECTRIC COMPANY
37A Brattle Street 75 Newbury Street
CAMBRIDGE BOSTON
Univ. 1189 Comm. 0365

Univ 0735

WEEKLY TRIPS TO MAINE

We thank the readers of The Christian Science Monitor for their patronage and with them a
Happy and Prosperous New Year
GEORGE H. STOCKWELL
Corner Brattle and Mt. Auburn Sts.
Univ. 7515—7516

Season's Greetings
WHITING & MORRIS
1374 MASSACHUSETTS AVE.

CHOICE FLOWERS
ARTISTICALLY ARRANGED
COVIN
Harvard Sq., Camb. Uni. 9490
CHARGE ACCOUNTS SOLICITED

A. C. COLLINS
The Brown Shop
Christmas Gifts for the Whole Family
Handkerchiefs, Hosiery, Novelties, Toilet Goods, Lingerie, Gloves
8 BRATTLE STREET HARVARD SQ.
Open Evenings Until Christmas

Eleanore Soule Hayden's
DELICIOUS HOME-MADE CANDY
Caramels, Chocolates, Peanut Brittle, Russian Pastila, Fudge, attractively boxed
MAILED ANYWHERE
26 BEECH STREET, NORTH CAMBRIDGE
Porter 1845

Charles River Market
FRESH VERMONT TURKEYS
DUCKS, GEESE, BROILERS
FRESH CAPONS
FRESH NATIVE ROASTING CHICKENS
Fresh Native Fowl at lowest market prices.
150 MT. AUBURN ST. Porter 6810

MASSACHUSETTS

CAMBRIDGE (Continued)

Last Minute Shopping
BRINE'S HARVARD SQ. CAMBRIDGE
1870—62 YEARS IN HARVARD SQ.—1932
OPEN EVENINGS
Men's and Women's Warm Gloves
Furnishing—Sporting Goods
Univ. 4316

After Christmas Sale
DRASTIC REDUCTIONS
DRESSES—HATS—COATS
A. C. Keith & Co Sportswear
HARVARD SQUARE

CLUETT SHIRTS, STETSON HATS, BANNISTER SHOES
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are a few of the many national brands carried by
Harvard Coöperative Society
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DORCHESTER

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SALES and SERVICE
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534 WASHINGTON ST. TAL. 8305

FITCHBURG

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The Gift that lasts.

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MASSACHUSETTS

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MARKET STREET LYNN

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Highest Grade Merchandise About One-Half Original Price
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MASSACHUSETTS

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MASSACHUSETTS

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Coalie Black
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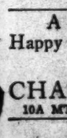

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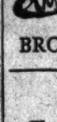

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DAILY FEATURES

Worth Knowing

TO HELP THE NEEDY

Prepared for The Christian Science Monitor

A dime a month for rent! Sounds good, doesn't it? The Hamburg Senate recently helped Germany's unemployed by placing shacks at their disposal renting for the equivalent of 10 cents a month.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

Perhaps (Subscriber) — Yes, it should be *per-haps'* (*e* as in maker, *a* as in hat). Not *pre-haps'*.

Spontaneity (Mrs. L. G. who says she hears this in "surprising quarters" pronounced *spon-tin-ay'-ih-ty*)—It should be pronounced *spon-ta-ne'-ih-ty* (*o* as in odd, *a* as in sofa, *e* as in key, *i* as in it, *y* as in fancy; secondary stress on first syllable).

Hyphens (Mrs. A. L., who submits "to-day," "to-morrow," "to-gether," "co-operate," "never-the-less," and asks which are correct)—The hyphen is properly retained in the first two, but printers—ever seeking to simplify their work—are about to convince dictionary makers that the words should now be solid.

The hyphen has no place in "together."

With regard to "coöperate," the hyphen is generally employed by printing houses not well equipped with *ö*'s. (The two dots over the *o* indicate that that *o* has a separate sound, and is not to be drawn into the *oo* sound as in coop. Compare, also, "reënter," "reënforce," "zoölogy," etc.)

"Nevertheless" is no longer spelled with hyphens.

Rime-O-Grams

No. 84

The Psalms

Prepared by Ann Lowell for The Christian Science Monitor

Each correct answer counts twenty
What is your score?

1.

Day tells unto day
And night unto night,
That the law of the Lord
Is perfect and right.

2.

How good and how pleasant.
If brothers could dwell
In that peace and accord
Which these sentiments t 1.

3.

Let the floods clap their hands
And the mountains rejoice,
And the ocean majestic
Lift up its loud voice.

4.

When "Flee as a bird
To your mountain" is sung,
Can't you see the quaint harp—
Hear the old Hebrew tongue?

5.

Beside the still waters
Are comfort and cheer;
If danger should threaten,
The Shepherd is near.

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your list to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 84."

The Christian Science Monitor's Quotation for Today

THE responsibility of tolerance lies with those who have the wider vision.
—GEORGE ELIOT

Hymnal Notes

No. 252

Prepared for The Christian Science Monitor

THE love and aspiration, the solace for human hearts, that gather round the old chorales, are nowhere more manifest than in the story of No. 252. Its name, *Herzlich thut mich verlangen* (My heart is filled with longing), is from a hymn by Christoph Knoll, written for the comfort of his neighbors during an epidemic of 1599. It was sung to the music of a popular madrigal by Hans Hassler, a song-writer of the day: *Mein G'muth ist verwirrt* (My mind is distraught). The hymn prevailed in favor over the love-song until in Crueger's *Praxis* (1656), the beloved poet, Paul Gerhardt, set the tune to his own Passiontide Hymn, *O Haupt voll Blut und Wunden*, from the Latin words, *Salve caput cruentatum* (Hail thou head ensanguined), part 7 of the *Rhythmica Oratio* (Rhythmical prayer, c. 1150) that centers in the Crucifixion.

This hymn of Gerhardt's, both words and music, was chosen by Bach for his St. Matthew Passion (see Acts 1: 3). It appears there in four chorales, and in a fifth that has other words by Gerhardt. Bach used the melody again in his Christmas Oratorio, first, early in the work, as if to foreshadow what was to come for the Child, and again at the end, to promise the victory of the Christ. This sevenfold use, in the sacred story, gives the music high authority.

The hymn chosen for it here, "O Word of God most Holy," by Bishop Howe (1823-1897), offers a significant parallel with Bach's words, for those to whom the Crucifixion is the proof of "Christ the living Word."

If we knew nothing of Bach but the words he chose for the Matthew Passion, we should know him well. With the Gospel lines that include words of Jesus are mingled hymns that speak tender affection for the Master, contrition, gratitude, confidence. None really know the music of Bach who do not ponder the words for which he wrote. Crude as the librettos often are, they speak the simple devotion which really finds God not far from any one of us. Here is the heart of the Protestant idea, to which Bach's mighty genius was consecrated.

His music had been almost forgotten, however, when the young Felix Mendelssohn again brought the Matthew Passion to light in a performance of 1829, just 100 years after its first hearing. Soon Bach's works began to be collected by the Bachgesellschaft (Bach Society) for the first complete edition, for which music lovers are profoundly grateful.

In Lighter Vein

Before His Time

Little Eric returned from the garden with a pair of very dirty hands. Before he had a chance to wash them they were noticed by his mother.

"Why, Eric," she cried. "You never saw my hands as dirty as yours."

The boy nodded agreement.

"I know, Mother," he replied, "but Grandmother did."—*Answers.*

Humorist

"Why do you keep backing me round the room like this, Mr. Jones?"

"Awfully sorry, but I'm hiding from my tailor. He's just in front."

Mrs. Wasp and Mrs. Bee

Said Mrs. Wasp to Mrs. Bee,
"Will you a favor do me?"
There's something I can't understand.
Please, ma'am, explain it to me.

"Why do men build for you a house,
And coax you to go in it,
While me, your cousin, they'll not let
Stay near them for a minute?

"I have a sting, I do confess,
And should not like to lose it;
But so have you, and when you're vexed
I'm very sure you use it."

"Well," said the bee, "to you, no doubt,
It does seem rather funny;
But people soon forget the stings
Of those who give them honey."
—*American Bee Journal.*

Paid Off

The head of a large department store was passing through the packing room one day when he saw a boy lounging against a wooden box, whistling cheerfully. The chief motioned the boy to follow him into his office.

"How much do you get a week?" he barked.

"Ten dollars, sir."

"Then here's a week's pay—get out!"

When the boy had left, the boss summoned the foreman of the packing department.

"When did we hire that boy?" he demanded.

"We never hired him," came the astonished answer. "He just brought in a package from another firm."—*Midland Target.*

The Motor Age

Woman (sympathetically): "My poor man, have you been a tramp for a long time?"

Tramp: "Well, ma'am, you see, I began shortly before a bummer became a thumber."

And They Are Read

Nature Teacher: "When do leaves begin to turn?"

Witty Willy: "The day before examinations."—*American Boy. Opinion.*

Anticipation

She: "It's so sweet of you to bring me this lovely mistletoe."

He: "Don't mention it—the pleasure's going to be mine."—*London Opinion.*

Brevities

Humorist: A correspondent, writing to a daily paper, wants to know the best method of keeping apples and pears. Would he consider a mussling order for small boys rather too drastic?

Detroit News: A German railroad offers a $2 prize to every millionth passenger. How like the olden days it is to hear of a railroad with a millionth passenger.

Los Angeles Times: A he-man is one who can keep the clerk in awe of him while purchasing pink-flowered pajamas.

Des Moines Register: Only a few weeks are left before we must select another Alles Americanik Teamovich.

"I Record only the Sunny Hours"

'Seventy Times Seven'

Special to The Christian Science Monitor

Chicago

AS CHICAGO manager of a large business organization, Mr. K—— had employed a man as bookkeeper who later absconded with some of the company's money. Mr. K——'s first impulse was to invoke the aid of the law to prosecute the man, but there came to thought the answer of Jesus when asked how often a brother should be forgiven—"Until seventy times seven." It was therefore decided to await the unfoldment of events.

Several months later the man walked into Mr. K——'s office, made full confession voluntarily and complete restitution of the money, and at the same time expressed a genuine repentance for the wrong committed. He went on to say that he was now endeavoring to become established in the printing business and hoped for consideration from Mr. K——. Recalling how effective the injunction of the Master Christian had proved in securing the return of the stolen money, Mr. K—— favored the man with a sizable order for printing and continued to do so.

Coincident with changing business conditions, Mr. K—— found himself released from his position. Determined to set aside the general argument of inactivity, he identified himself as salesman with a large insurance company and inaugurated his solicitation by what is known in commercial circles as "cold canvass."

Disheartened by a seeming lack of progress, he wandered into a building, to be warmly greeted by his former bookkeeper, now the prosperous owner of a successful printing plant. The man renewed his expression of gratitude to Mr. K—— for the Christian treatment accorded him when he had been so erroneously tempted, and then made courteous inquiry into Mr. K——'s present activities. Upon learning that Mr. K—— was selling insurance, he at once expressed the desire to subscribe to a policy, and through his definite efforts, seven additional policies were secured in the printing plant. With other business which seemed to come to Mr. K—— almost immediately, he earned first place in the Chicago agency!

Surely the law of forgiveness blesses today as liberally as when enjoined upon humanity 1900 years ago.

Did You Know That—

(Prepared for The Christian Science Monitor)

Kirkgunzeon, Gigglesthorne, Gobion, Bubwith, Stogumber, Owermoigne, and Papplewich, strange as it may seem, are names of telephone exchanges in rural England?

Because of increased interest in gold mining by the unemployed in California, the Sacramento Chamber of Commerce is planning a course on "amateur mining"?

Under new regulations issued by the Commissariat of Labor, any Russian worker hereafter may be discharged upon 12 days' notice without extra pay?

The longest ski jump, 265.74 feet, was made by an amateur, Sigmund Ruud of Norway, at Davos, Switz., in 1931?

A business firm in Stockholm lays claim to being the oldest trading concern in the world—its documents dating back 700 years?

It is 1219 feet up to the observation platform of the Empire State Building in New York?

One-way streets were ordained by Julius Cæsar in imperial Rome?

Rime-O-Grams No. 72

Mountains

Published Nov. 28

ANSWERS

1.

Fabled home of the gods,
Its ethereal height
Was the court of a king
Of mythical might.
(Mount Olympus)

2.

A hornlike projection—
Its chaste Alpine mass
Tempts the daring to scale
Above cliff and crevasse.
(Matterhorn)

3.

In latitude sixty
It rears its white poll—
One hundred and forty
Its longitude's toll.
(Mount St. Elias)

4.

With the ocean's wild waves
The tired sailors cope,
Till its white veil and Cape
Bring a vision of Hope.
(Table Mountain, South Africa)

5.

Volcanic in action,
With atmosphere hot—
Although it's in Europe,
It also is not.
(Mount Etna, Sicily)

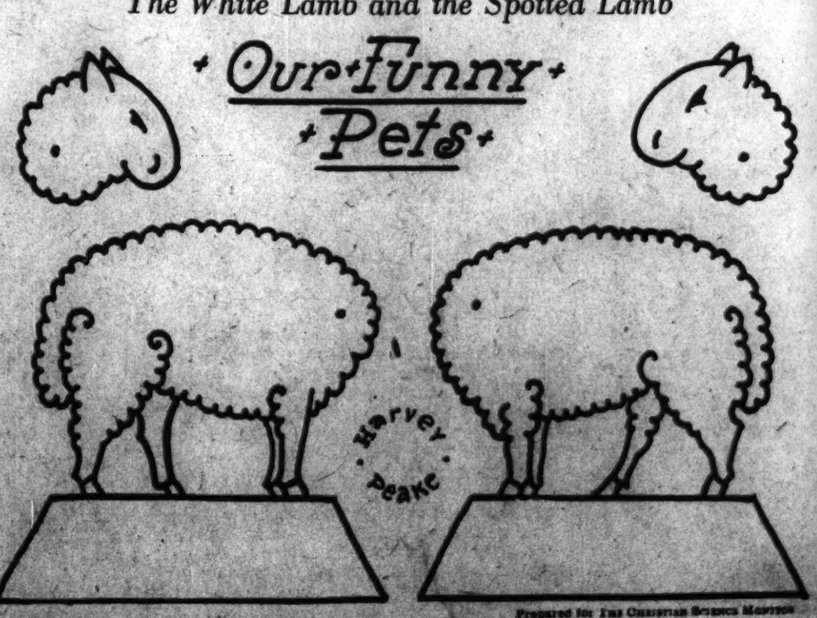
WINNERS

C. M. Hilborn, Brooklyn, N. Y.
Miss L. A. Campbell, Montreal.
Mrs. Martha Schade, Placentia, Calif.
Ken Mountain, Chicago.
Mrs. Margaret Soule, Superior, Ariz.
Miss Lelia Smith, Boston.
Miss M. Goldsman, Boston.

Note: Although a correction appeared on a later date, no doubt the misprint of the first line of No. 3 which should have read "In latitude sixty," caused many to miss out.

The White Lamb and the Spotted Lamb

Our Funny Pets



Prepared for The Christian Science Monitor

Paste the two lambs upon light-weight cardboard and press under a weight until dry. Then cut out the parts. Fasten the heads to the bodies, at the dots, with small brass paper fasteners. Bend the supports underneath and the animals will sit up. Now you can put the heads into many different positions which will entirely change the appearance of these amusing animals.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, FRIDAY, DECEMBER 23, 1932 — "First the blade, then the ear, then the full grain in the ear" — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Albert F. Gilmore, member of the Board of Trustees of The Christian Science Publishing Society; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire news and editorial content of the paper. Each member of said Editorial Board shall have equal responsibility.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

The Spirit of Christmas

AMONG the half billion of the earth's inhabitants commonly denominated as Christians, the coming of Christmas marks the year's season of festive joy. The reason is not far to seek. The spirit of Christmas reaches deep into the human heart, because it springs from the deep wells of faith inculcated in the teachings of him whose birth Christmas commemorates.

Above all other religious teachers Jesus proved the practicability of his words. His life both stimulates faith in the divine presence and proves its availability to meet human needs. Thus he has become the anchor of hope to which Christians have clung during all the centuries of the Christian era; and when the vision has been clear and faith unimpaired, the problems of humanity have been solved. Thus has the spirit of Christmas been exemplified, however much perverted by those who have not envisaged the true significance of this priceless event.

The essence of Jesus' teaching was the Fatherhood of God and the brotherhood of man. God is the one Father and all are brethren was the chief thesis of the world's greatest Teacher. How far from realization this precept comes among the so-called Christian nations even a casual survey of the world today discloses.

The facts must be faced. The situation is far from ideal. Nationalism obtains where the sense of brotherhood should reign. Self-interest prevails where the true sense of brotherhood, breaking down the walls that separate, would unite the nations in a common interest. Answer to the query, Why this condition? is found in the simple statement, "lack of faith in the divine power" which breathes throughout the Master's teachings.

Jesus proved his precepts. He was the most successful man that has ever lived upon the earth. So conscious was he of the divine presence and so able was he to invoke that power that he overcame so-called physical laws at every turn. Moreover, he left definite rules for the repetition of his works; that is to say, for establishing the kingdom of God, of good. The rules are plain and practical. But Christendom, it seems, has not been obedient to them, has not followed instructions. In consequence, faith has lagged and under the specious claim that the changed condition of society has rendered impractical and ineffective what may have been successful in the first century, the crux of his precepts has been lost sight of. But the situation is not hopeless.

One fact has become patent. The old régime cannot now endure. It has been tried and found wanting. If the premises be reviewed, the foundation stones of the present structure be reëxamined, it will be found that the disintegrating force has been the false belief commonly termed nationalism, and that this directly controverts the teachings of the Nazarene is becoming increasingly apparent.

If this Christmastide be the occasion for a rereading of the world's greatest masterpiece, the Sermon on the Mount, it may mark the beginning of a new era which in the fullness of time will bring into complete realization the promise of him of the Bethlehem manger: "On earth peace, good will toward men." Madame de Stael puts it thus: "To pray together in whatever tongue or ritual is the most tender brotherhood of hope and sympathy that men can contract in their life."

Schools Passing a Test

WHAT effect economic recession is having on the opportunities of an average pupil in public school may now be estimated more accurately as a result of reports recently compiled by the United States Office of Education. This federal survey, although incomplete, indicates rather definitely the influence of recent economies on the schools. It reflects general retrenchment, but the picture it presents should encourage educators and school patrons, as well as legislators who must find ways to pay the bills.

Some educators, swayed perhaps unduly by local changes in a few communities, have viewed with misgivings the reductions of budgets. They have warned patrons to oppose curtailments which would force the schools back to their standards of fifteen or twenty years ago. Such persons may be surprised that in cities of more than 100,000 population the school budgets this year were reduced only about 5.3 per cent. Of course, this small percentage does not reveal the extreme reductions in certain localities; the lowering of current expenditures has varied from 1.5 per cent in the north Atlantic states to 20.5 per cent in the south central.

For a typical city of 100,000, with 17,500 pupils, the survey shows these changes, all but one moderate, for 1932: Teaching staff, 2.13 per cent smaller; enrollment, 1.39 per cent larger; teachers' salary budget, 4.96 per cent less; assessed value of property yielding school funds, 7.5 per cent lower; current expenses, down 5.32 per cent; capital outlay, reduced 37.98 per cent. Explaining these estimates, the statisticians say:

> It makes a great difference, of course, in what region we locate our typical city. If we locate it in North Atlantic States (New England, New York, Pennsylvania, New Jersey), we would find relatively little change. . . . Reduction in salary budgets, with New England out, reaches 14.62 per cent.

Although more drastic retrenchments are being worked out in the section which this survey shows to be operating near its 1931 budget, the north Atlantic states seem determined to retain the basic advantages of their school systems.

Such spokesmen for the taxpayer as Mr. Arthur Walworth, of Boston, writing in School and Society, will find some comfort in the 37.98 per cent reduction of capital outlay. A national survey of school finance probably would reveal no more items such as the one he recalled, "the squandering of $4000 for a gold ball to top a certain school's flagpole." Mr. Walworth, recalling the advantages of a school system with Mark Hopkins on one end of a log and a boy on the other, believed too much was being paid for the log, not enough for Mark Hopkins—teachers and books. The thousands of underpaid teachers agree, of course, with that viewpoint. However, it seems that, with enrollment increasing despite abnormal business conditions, building programs must be continued, although with fewer furbelows.

Where the schools cannot pass the present financial test, emergency measures should be adopted immediately to prevent too radical retrenchment. Federal support of education was discussed seriously as one alternative at a recent convention of state superintendents of education in Hot Springs, Ark. Such support at this time might prove acceptable even to those who have preferred to leave public educational affairs largely in the hands of the states.

A Railway Wage Truce

NEWS of an agreement is always welcome in a labor dispute. This is true even if the agreement is only in the nature of a truce or an understanding to mark time until the turn of events in business points a direction that can be safely taken. It is true particularly when the peacemaking takes in such a broad sweep of industry as the field of the American railroads.

Wage rates will continue for nine months after next February 1 at 10 per cent below the basic rates before the cut of nearly a year ago, according to articles accepted in Chicago by executives of twenty-one railway unions and a committee representing the management of the principal railway companies.

Two provisos attach to this decision. If nothing further occurs the wage rate will go back up to its previous levels at the end of the period. This is a point insisted upon by the unions and finally conceded to them. On the other hand, permission is given for either party—and it is more likely to be used by the railroad companies—at any time after June 15, the midpoint of the truce period, to set in motion the prescribed negotiations looking to a wage readjustment under the Railway Labor Act.

That there should be some extension of the present temporary wage structure seemed unavoidable. Railroad traffic and revenues are in no better shape to stand high pay levels than they were a year ago. Yet the steadying of business has provided enough hope to make immediate wage cuts possibly premature. It seems not unlikely that eventually the drafting of a new wage scale, perhaps with the good offices of the Railway Labor Board, may be necessary. A few months more may help to show whether this is so.

Will a turn in the general business situation give enough traffic to the railroads to enable them to maintain the present wages? Or will competing services—the motortruck, bus or plane—absorb the gain? Or can the railway, by modernization and economy, continue to occupy a major place in transportation?

The new record made in Germany the other day by a streamlined, Diesel-electric train which showed an ability to travel at ninety-three miles an hour points to one kind of modernization; store-door merchandise delivery and transferable truck bodies to be carried on flatcars point to another. In the long run it will be foresight on the part of management and adaptability and courtesy on the part of personnel that determine what wage the railroads can pay to their workers.

The Gomez Quarter Century

ON DECEMBER 19 Gen. Juan Vicente Gomez of Venezuela entered his twenty-fifth year as President of Venezuela. He is the fourth of four long-term presidents who have governed that tropical Caribbean nation throughout most of its independent existence. The first was José Antonio Paez, one of Bolivar's generals, who with his "centaurs," those indomitable and hard-riding llaneros, contributed much to the freeing of Venezuela from Spain.

Paez influenced the development of his patria until the 1860's. Shortly after him came the "liberal" Guzman Blanco who from 1873 to 1888 wisely but arbitrarily charted Venezuela's course. In 1899 the "Lion of the Andes," Cipriano Castro, seized the Government and held it until 1908 when General Gomez rebelled and took the reins into his own hands.

After twenty-four years of his rule Venezuela is the only nation without a foreign debt, and the internal debt could be paid three times over from surpluses in the treasury. The part that oil has played in this situation should not, of course, be overlooked. The internal debt cannot be retired because the holders of the bonds refuse to give them up, so much has their value increased. And there is no unemployment in Venezuela.

President Gomez, "the peon of Mulera," described as an affable man who "neither smokes nor drinks," is an extremely hard-working person. In or near his seventies, he begins his day at six in the morning and works until late. His critics point out that he has had to revise the Constitution many times in order to remain in the Presidency "constitutionally." And he appears no poorer today than he was a quarter of a century ago. There are those who believe that the present situation of Venezuela justifies in some measure the rather dubious legal methods he has used to maintain himself in power and his family in more than comfortable circumstances.

President Gomez, surprising as it may seem, is perhaps the world's most ardent movie fan. He is said to attend movies 364 days in the year. Whenever he is not in the capital he carries with him a movie machine and has it set up wherever he spends the night. There are private cinema theaters in his own palace and country estate. He has a fondness for American films, but he especially likes those that are educational and that depict industrial processes and inventions.

President Gomez is also Commander-in-Chief of the armed forces of Venezuela, but even this source of administrative power costs only "one-fifteenth of the cost of the police force of New York City." During the Bolivar celebrations an aviator dropped a bouquet of flowers at the General's feet. The President's only comment was, "Eso podria haber sido una bomba"—"This might have been a bomb," indicating perhaps that the General may have difficulties of his own which do not appear in the balance sheet of the nation's finances.

Literature and Scenery

THE London Times is running a series of photographs depicting scenes which are associated with English literature. A village that Thomas Hardy has given to the ages is pictured in its actual reality, and the reader of Hardy derives a new significance from comparing the spot with the imaginative cameo he already has stored away somewhere in the cranny of his memory.

The experience which he underwent in his reading is given a fresh value in being brought into relation with the actual scene which is described in the book, and the lover of literature derives a peculiar satisfaction from seeing his mental picturings set in contrast with the place which inspired the verbal delineation.

It is true that there are many places in Great Britain which are regularly visited for their literary associations. The Exmoor of R. D. Blackmore, the Dartmoor of Eden Phillpotts, the Shropshire of Mary Webb, and the Borderland of the Waverley Novels annually attract their pilgrims. Motor trips are organized to places where purely imaginary characters are supposed to have lived.

Hardy himself tells of enthusiastic readers who spent their vacations searching out remote villages which had no place in reality, but which he had made so vivid that readers actually found places which bore resemblance to the localities that existed only in the author's fancy. Indeed, Hardy once spent many hours on a bicycle in an attempt to discover the hamlet of "Little Hintock," in "The Woodlanders," but admits that the quest ended in failure, although tourists had assured him positively that they had found the environment without trouble, and that it answered in every particular to the description given in the book.

The idea of linking actual scenes with the places which authors have pictured has been utilized on the films as well as in the press. "The Farmer's Wife" of Eden Phillpotts derives not a little of its charm from being "shot" in the Devonshire of which its author writes; and "The Mayor of Casterbridge" and "Tess of the D'Urbervilles" had their dramatic and pictorial qualities greatly enhanced by being filmed among the Dorset lanes and villages where these stories have their setting. In this regard the films might greatly expand their value. England is rich in territory that is linked with literature, and there are places of beauty and loveliness that would in turn enrich the films if they were utilized as settings for scenarios.

"Eating Up the War Debts"

FROM the calm cloisters of sober Boston comes a startling and radical suggestion for the disposal of the war debts, amusing perhaps, but discreet and different, as might be expected from the descendants of those practical thinkers who spilt the Georgian tea into the cold water of their busy port.

As a correspondent of the Boston News Bureau points out, much of the pother in which the whole question simmers concerns itself with the manner of transfer of the funds rather than around their payment. The writer proposes an ingenious escape from the impasse. The debts were not incurred so much by borrowing gold from America as for food and war matériel supplied by the United States. Consistently it is argued America should be willing to receive payment in kind. "Therefore," continues the article, "why don't we send our unemployed to Europe and let them eat up these debts?"

The proposal is not altogether so facetious as it sounds. Utterances less wise have been noisily made in Washington by legislators not too erudite in international polity.

The care for an appreciable number of unemployed would be lifted temporarily from the shoulders of the American public. Honoring private individual letters of credit in food and housing would greatly facilitate Britain's debt payment problem. France would witness a recrudescence of her tourist trade and considerable employment for her own people would result from the necessity of serving the host of American visitors enjoying their favorite pastime of wandering abroad.

At least, the New Englander's proposal merits more attention than the recriminations and counter-recriminations that have certainly not tended to solve the problem.

Editorial Notes

Those "technocrats" who attributed present economic difficulties to "an uncontrolled advance of the machine" seem to have overlooked the political machine.

Creaseless cotton has been invented in England. Hope seems in sight for the man who starts to pack his suitcase ten minutes before train time.

With his winter supply of nuts safely hoarded in his favorite tree, the squirrel can now relax for a little chatter on the advantages of branch banking.

Watching the World Go By

By WILLIS J. ABBOT

Beer as an Argument for Prohibition

ALTHOUGH the House of Representatives has passed the so-called beer bill by a majority which shows the eagerness of members of Congress to surrender to a passing public hysteria what they have proclaimed to be their personal convictions for years past, the measure has far to go before it can become a law. It is extremely doubtful whether it will pass the Senate in the brief period of legislative activity left to that body. If any group of senators are sufficiently determined to protect the prohibition policy in the nation they can very readily prevent any action on it prior to March 4. And should it pass both House and Senate, a presidential veto is regarded as almost certain, and the two-thirds majority in both houses to pass it over such a veto is looked upon as unattainable.

And yet it may be doubted whether in the long run this partial surrender to the liquor power might not prove advantageous to the cause of prohibition. There is no likelihood that a repeal act can possibly be made effective in less than four or five years. During the progress of the debate thus far the drys have laid much emphasis on the fact that there is a whole generation of new voters utterly ignorant of the evils of the saloon.

To such voters the plea of prohibitionists is made doubly hard. The admitted evils of nullification and the speakeasy are before them. They listen to the specious pleas of the wets that repeal of the Eighteenth Amendment will do away with these abuses. The drys present the argument that repeal would simply reëstablish the intolerable conditions existing prior to the adoption of the Amendment. "What are those conditions?" inquire the young voters. "We know nothing about them." You may be very sure that if the beer bill becomes a law they will be very promptly given an opportunity to discover exactly what the evil conditions which prohibition sought to undo were.

The terrible example, the crying evil against which all right-thinking men and women should be aligned will be ready at hand, useful as an illustration and an argument should the beer bill become a beer law. For already there is a complete disappearance of any pretense that the open saloon will not be permitted. And it is only intelligent to foresee that the proprietors of these saloons, licensed to sell beer, will find it much easier than the present bootleggers do to sell whisky and other distilled liquors as well.

It is interesting to discover a paper so thoroughly committed to the repeal of the Eighteenth Amendment as the New York Nation declaring that the passage of the beer bill is likely to seriously affect the prospects of repeal. "Legal beer will lessen very little, if at all," says the Nation, "the present demand for hard liquor. The speakeasies we shall still have with us, and the bootleggers and the racketeers as well. There can be little doubt that the latter will seek forcibly to invade the lawful beer trade. . . . The enactment of the Collier Bill would certainly put prohibition reform under trial. If this particular measure should fail to touch any of the present evils, there would be a tendency to discredit the whole movement."

Of course, the ideal situation would be one in which neither modification by the enactment of a beer bill, nor complete repeal could be possible. But prohibitionists should not shut their eyes to the great political power of the anti-prohibition forces. The vote in the House, which is probably less radical than will be the votes of the new Congress, indicates that the menace to the whole prohibition structure is a very serious one. If it were a question of surrendering for the moment on beer in order to save federal prohibition, such a surrender might wisely be urged. But it isn't wholly a question of surrendering anything that can be held. The beer forces have the votes.

Whether the repeal forces have the votes, we do not know. Personally I do not believe they have. It is, however, fair in this contingency to ask whether it is wise to dissipate the prohibition strength in futile resistance to legislation which the opposition has power to put through, whether it might not be better to accept the inevitable and utilize the results as an object lesson by which to demonstrate the criminal folly of abandoning the whole prohibition structure in the United States.

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As against this it is argued that the enactment into law of a measure permitting the sale of beer would at once restore the enormous financial and political power of the brewers and, in an illegal and underhanded way, of the distillers as well. The eagerness with which the former gentry have been announcing their intent of spending huge sums of money in reëquipping their breweries and establishing agencies for the sale of beer, strikingly demonstrates how great is the profit they expect to reap. With that profit in hand they will be financially equipped to fight any limitation on their newly acquired powers.

They will be able, unless Congress shall intelligently prohibit it, to spend money lavishly in advertising, thereby affecting public sentiment in their own behalf and controlling to no small extent the position of the American press. They will undoubtedly go into broadcasting, the movies, and billboards, to swing public sentiment to their side. What was done by the manufacturers of cigarettes a few years ago in their most conscienceless and determined effort to break down the natural resistance of refined women to the use of tobacco, affords an illustration of what may be expected from the brewers once the golden flood begins to roll in again upon them.

This argument would be final and determinative if it were not for the unhappy fact that in all probability the advocates of beer have already a sufficient majority in the next Congress, and the assured friendliness of the President-Elect, so that they can put over their program. It may be even the part of wisdom for prohibitionists, instead of fighting it, to get ready to utilize the conditions which it will create as furnishing the strongest possible argument for the maintenance of national prohibition, subject to this one modification.

Books of Current Interest

Reform Politics in America

Farewell to Reform: Being a History of the Rise, Life and Decay of the Progressive Mind in America, by John Chamberlain. New York: Liveright. $3.

THIS is a thoroughly worth-while book. The author, with amazing industry, has familiarized himself with the story of radical and progressive thought in the United States from the days of Populism to the present. Too young to have participated himself in any save the most recent of these movements, he has mastered their history, and has delved deep into the personal and intellectual characteristics of such leaders as Theodore Roosevelt, Bryan, Darrow, La Follette, Dolliver, Pinchot and Altgeld.

I have seldom seen in equal space so understanding an estimate of that most misunderstood and gentlest of men, Altgeld. And the writer who has been able to detect and to proclaim the good in that hapless target for the shafts of ignorant hostility is equally ready to set forth the boundless inconsistencies of that erstwhile popular idol, Theodore Roosevelt. Concerning him he accepts as the final estimate that expressed by Senator Aldrich: "The greatest politician of all time—not, mind you, the greatest statesman." For the elder La Follette he has the highest admiration, as indeed has everyone who knew that man, who was more statesman than politician.

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Not questioning the soundness of the economics of Henry George or the correctness of his conclusions, the writer declares that they fail to arouse sufficiently the fighting passions of the mob to constitute a true major issue of reform. This may not be the correct explanation of the phenomenon, but every Single Taxer is alive to the fact that his creed is generally accepted—and ignored. In the twilight of reform it sheds no bright light.

Out of his thorough study of the period which, perhaps, more than any other in the history of the United States witnessed a constant clash of economic creeds, a resonant and nation-wide soap-box campaign for every form of social panacea, Mr. Chamberlain seems to have extracted no very definite lessons. He thinks, apparently, that it is all over—the tumult and the shouting are ended. Reform, which means the correction of existing political and economic evils by orderly processes of law, he thinks now improbable of fulfillment, although he admits the possibility of correcting economic inequalities by exercise of the power to tax.

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Fascism he sees looming in the offing, but while the spectacle is not agreeable to him he makes no prophecy as to its materialization. It is, indeed, as an historian rather than as a forecaster that Mr. Chamberlain chiefly shines. At this moment, when everybody is talking of a "new party," his words on the subject, written after an exhaustive survey of a period of notable political unrest, are worth quoting:

> Somewhere within the jostling alignment of the disaffected of America, whether within the ranks of the striking farmers, the forces of Foster or of Thomas, or the 11,000,000 unemployed who have made experiments with councils of their own, there is the nucleus of an American party which will include not only the traditional "industrial proletariat," which tends to diminish, but the . . . groups which have traditionally followed the star of Bryanism. The course of the present depression will determine the chances for the immediate cohesion and the rise of the party.

But professional politicians are steadily, through legislation, making the creation of a new party more and more difficult. Sometimes I wonder if they appreciate what is the probable alternative.

W. J. A.

Notes From Stockholm

To Let: Castles

WHAT to do with a number of historic castles and manors is a problem puzzling Stockholm municipal authorities. One castle has been converted into a superflat occupied by a city councilor, with an artist's studio above. But most of these old structures are proving white elephants. For some years the authorities have been buying estates round the city for development purposes. Selling of the land in large and small plots is easy enough, but stately and imposing though the castles are there is great difficulty in finding tenants for them. And yet a strong demand exists for their preservation on historical grounds. It was thought at one time that the Mayor of Stockholm might be persuaded to live in one of the manor houses. He is, however, a Socialist and intimated that he had no desire to exchange his suburban villa for a mansion. Most of the buildings are thought to be too inaccessible from the center of the town to be used as government offices. It is now hoped that private or charitable institutions will take over the castles and manors and eventually turn them into homes of recreation.

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Parade Ground Put to Use

Excavations from Stockholm's first underground railway scheme are proving valuable in leveling up a new residential district which is being developed northeast of the city. Already hundreds of thousands of cubic feet of stone have been blasted from the subterranean tunnel and used to fill up the low-lying parts of the Gärdet. This former open space, which used to serve as a parade ground for the Guards regiments, is now divided up into building plots and streets. It was also a favorite haunt of walkers and horse riders and many people took their first skiing lessons on its slopes. A consolation for Stockholmers, however, is the plan to preserve the woods on the north and east side of the area as a park.

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Stage Names For Streets

Streets named after famous Swedish painters and sculptors and blocks of dwellings called by theatrical terms are suggested by a building committee of the City Council for another newly planned Stockholm suburb. A report just published by the committee reveals that the inhabitants of this district are likely to have such addresses as "1, The Stalls," "3, The Prima Donna," and "4, The Orchestra." The names of the various old parts of Stockholm are often apt to puzzle strangers. Many of the little islands on which the city was originally built are islands no longer. But such names as "Blasieholmen" (Holme-island) are retained and other quaint ones like "Vanity."

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Persian Rugs And Railroads

The recent arrival here of 6000 gorgeous Persian carpets recalls how Sweden and Persia have returned to the old bartering system of trade. There is an agreement between the two countries by which Sweden builds railways in Persia in return for its purchase of Persian goods.